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*We beg leave to state that we decline to return or to enter into correspondence as to rejected communications; and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.*

NOTES OF THE WEEK.

In the far East the prolonged skirmishing on the Yalu culminated in a severe battle on 1 May. We have official accounts from both sides; and General Kuropatkin also forwards the despatches of General Sassulitch and of General Kashtalinsky who bore the brunt of the battle on the extreme left. On the whole the Russian account gives the greater suggestion of disaster. Both in numbers and artillery the Japanese were greatly superior and at first their line must have extended at least twice as far as the Russian. The result of the preliminary fighting up to 31 April was to drive the left wing of the Russians from the bank of the Yalu behind the Ai-ho. On 1 May the Russian army was drawn up with its right wing along the estuary of the Yalu and its left along the Ai-ho, a river running at first due north from the head of the estuary. The Japanese had occupied the high ground forming a wedge between the two rivers. With their superiority in artillery and numbers victory from this point was tactically assured. Tu-ren-cheng and Potietinzky on the extreme left, bombarded from Wi-ju, by the field batteries on the islands in the river and from the hill, were clearly untenable. Some Japanese sharpshooters, suggesting a parallel with Colenso, had also crossed the river further still to the Russian left. But both Tu-ren-cheng and Potietinzky were held tenaciously and until retreat became necessary the batteries did great havoc among the Japanese who pushed across the fords of the Ai-ho in close order.

Finally the Russians, outflanked and driven from the trenches by an enfilading fire, retired to a second position to the rear of Tu-ren-cheng; but the Japanese were again able to overlap the force on both wings and there must have been a moment when its annihilation appeared to be possible. But the 3rd Battery came up in time to prevent the attack on the left being pressed home and the 11th Regiment, marching it would seem in close order with buglers and led by the chaplain bearing the cross, saved the position though at great loss. The Japanese refused to meet them with the

bayonet and were content to fire from the hill where they dug new trenches. By the end of the day the whole Russian force, concentrating as it was driven back, took up a position near Feng-wang-cheng. The losses of the Russian 11th and 12th Regiments on whom most of the fighting fell were very heavy. The 11th alone, according to General Kashtalinsky’s report, lost 40 officers and 2,000 men. As many as 48 guns, which the hilly nature of the country made it impossible to drag away, were taken by the Japanese; most of them were first rendered useless. We have as yet no accurate account of Japanese casualties, but the losses at the fords of Ai-ho must from the nature of the fighting have been very large.

The control of the sea exercised a direct as well as an indirect influence on the Japanese victory. The surprise of the battle was the ease with which the Japanese crossed the Yalu and established themselves on the north side on 28 April. They could scarcely have been permitted to do this unless the Japanese concentration on the estuary and the assistance of a flotilla had compelled Russian concentration at this point. The reports of the attack on Port Arthur on the day of the battle are contradictory and brief. We know that Admiral Togo made another determined effort to block the harbour and that eight “fireships” were directed towards the mouth of the harbour. According to the first Russian account they were all blown up by mines or guns from the forts before reaching the neck. Japanese silence on the results of the attack and the vagueness of contrary rumours make it probable that Admiral Alexeieff’s despatch gives a fairly genuine account. He himself “by Imperial Ukase” has left Port Arthur to join the active army, a significant announcement. The Japanese fleet has remained near Port Arthur, and troops have probably been landed at Pitsu-wo, following the plan which was carried out with singular success at this place in the war with China before the fall of Port Arthur. So far in every point of the field the Japanese have the initial advantage of fighting their battles over again.

The question of labour in South Africa has once more been brought up on a motion as to the treatment of natives in the Witwatersrand mines. The fuel was supplied from the report of Mr. Brownlee, who was commissioned to inquire into the matter in August last. The Blue-book revealed some objectionable

practices: some natives had been beaten—a disclosure that will not surprise any South African—and certain misleading statements as to rate of wages have been promulgated—another confession which any knowledge of recruiting agents would anticipate. But Major Seely by a misdirected emphasis on smaller details twisted the whole gist of the Blue-book. Mr. Brownlee said in so many words that the treatment of the natives was good; and Mr. Lyttelton could show that every effort was being made to arrest the mortality in the mines, that convictions for maltreatment had been numerous, and that no misleading statements as to wages were due to the Association. Mr. Lyttelton was rightly firm in refusing to be dragged into yet another discussion on Chinese labour.

The Pope has sent to the French Government his expected protest against the visit of the President to the King of Italy. It is represented as the unkindest cut of all that the most favoured nation, the representative protector of Catholics in the East, should, at the close too of an unexampled campaign against the Church, make parade of an aggressive visit to the usurper of the temporal power. There was, it must be owned, an emphatic rebuff to the Vatican in the timing of this visit of President Loubet; but one cannot believe of the present Pope that he is at heart a supporter of the established fiction of opposition between Quirinal and Vatican. The emphasis of the protest may be taken as directed rather against the disloyalty of the French Government to the Church, as confessed, almost advertised in the intentional directness of President Loubet's acknowledgment of the authority of the King of Italy. The visit has made it harder for the Pope, however great his desire, to renounce the claim to temporal power.

The annual field day of the Primrose League though often the occasion for a big party pronouncement has seldom served to enlighten the country much on matters of statesmanship. It is above all what the Americans would call an "enthusing" function. On Friday Mr. Balfour was rather less vigorous in his party polemics than might have been expected, giving a good deal of time to non-controversial topics such as the Anglo-French Convention. No doubt that is an important Government asset at this moment. We trust its value has not otherwise been overrated. We are glad to note his unequivocal declaration that the Government did not mean to play into the hands of the revolutionary leaders in Macedonia who, as he very justly said, would rather see a general reform fail than succeed if it did not go their whole length. Generally he was not optimistic as to the near East but quite as little was he alarmist. All that he had to say about Chinese labour was very true but we must say also very trite. Perhaps the most significant feature of the speech was the obscure place assigned to the fiscal question.

Mr. Chamberlain has given notice of a motion for 18 May which amounts to a vote of confidence in the fiscal attitude of the Government. A Free-food member had put down a motion pinning the Government to the position that all protective taxation of food is injurious to the empire. This was a clever move dialectically, for it would have been difficult for ministers to oppose it, and so would have put the ministerial rank and file in the unpleasant position either of not voting with the Government or of committing themselves by a vote to a motion incompatible with Mr. Chamberlain's policy of imperial tariffs. Mr. Chamberlain accordingly, with no less adroitness, has turned the enemy's flank by an amendment which the Government must accept and which none of the Unionists who are with Mr. Chamberlain will object to. The only section to whom the amendment will give any difficulty are the Free-fooders; for the regular Opposition will necessarily oppose it. The unfortunate Free-fooders will either have to vote against the Government on a motion of confidence, which is tantamount to leaving the party, or they must implicitly vote against their own fiscal policy, for the resolution, which Mr. Chamberlain seeks to amend by reversing, is in effect a declaration

of the Free-food position. Here is a striking instance of great advantage accruing to the cause of fiscal reform from Mr. Chamberlain being in an independent position out of the Ministry.

Apart from the almost humorous division on the income-tax, which has been the occasion of a vigorous discussion in the House and out of it on the ethics of snap divisions, the several clauses of the Budget were passed with fair majorities. Clearly there was no convinced sentiment against any of the additions and the Finance Bill at any rate is unlikely to hurry on the crisis. As a compliment to the presence of Mr. Chamberlain the tobacco taxes were principally discussed for their bearing on protection. The leader of the Opposition could trace no fiscal fallacy, but some of his followers had more microscopic eyes for the fine end of the needle. It was argued that the total amount of the tax was so small that it could not have been put on for revenue purposes, therefore it was a surreptitious attempt on the part of the son to promote his father's campaign. Possibly the extreme and manifest thinness of the argument in the abstract as retailed by Mr. Robson helped to induce the following speaker to attempt to give it a concrete backing.

During this debate on the Budget resolutions first Mr. Robson and then Mr. McKenna was eager to discover a relationship between the tobacco duty arrangement of the Chancellor of the Exchequer and the attitude of Mr. Gallagher, the representative of the tobacco interest on the Tariff Commission. Mr. McKenna more venturesome than his friend—who after kindling the flame seems to have withdrawn astutely—soon enveloped himself in a cloud of suspicion and insinuation. Did he suspect the Chancellor of the Exchequer of helping Mr. Gallagher by giving him information? Mr. McKenna, on this question being put to him by the Chancellor of the Exchequer, expressly denied that he had had such a thought. Then did Mr. McKenna impute improper conduct to Mr. Gallagher? But here again Mr. McKenna was not prepared to say that Mr. Gallagher was guilty. Whom in the world Mr. McKenna does or does not suspect has not transpired. It probably never will, for he does not know himself. A more pitiable display of muddle-headedness than his it would be hard to imagine; and that is putting the case against him very mildly. To the plain man, whatever Mr. McKenna may have intended, his words conveyed nothing less, as Mr. Balfour said on Thursday, than an attack on the Chancellor of the Exchequer's honour.

At Tuesday's meeting of the Finance Committee of the London County Council Lord Welby when making his statement for the year might have spared himself the self-congratulatory contrast between municipal and imperial taxation. The justification of himself did not need an attack on Mr. Austen Chamberlain. The addition of a halfpenny to the rate, bringing it to over eight shillings, will arouse alarm and protest; and it represents a great deal of money. Nevertheless Lord Welby on the whole was completely successful in justifying County Council finance. The ratepayers get for their money much more than they are ready to acknowledge. In about fifty years £20,000,000 of debt has been paid off. The initial cost of municipal undertakings, especially tram systems, should give an increasing income; and the sites in the new streets Kingsway and Aldwych, on which very large sums have been spent, should become immensely valuable. It is a small but suggestive example of the proper pride in London which its governing body has developed that a sum of money was voted at the meeting for making a permanent addition to Hampstead Heath.

The readiness of the Speaker to allow anyone—who is generally an Irishman—to ejaculate anything adds incidentally to the humour of the House, if not to its dignity; and the Irishman's interruptions are so far admirable that they show no prejudice to any party but his own. Sir Henry Campbell-Bannerman extracted a good example. Quite gratuitously he formally declared once more his adherence to the policy of Home Rule, now generally referred to from his side of the House as

local government, as the only cure for Irish ills. Unhappily a Nationalist member at once deprived the expression of sentiment of anything but personal value by a wholly illegitimate interjection: "What about Asquith and Rosebery?" he asked. Sir Henry Campbell-Bannerman, on behalf of the party that is to be formed, could perhaps if he had wished have satisfactorily answered the query so far as Lord Rosebery is concerned; but his unseasonable avowal of adherence to a policy which the rest of the party are rapidly giving up showed a deficiency of tact which even Mr. Redmond's grateful acceptance of the pledge could not conceal.

A body of Unionists, whose names are not suggestive of great authority, carried a petition to Mr. Balfour on Thursday on behalf of redistribution. The deputation could not have been more badly timed. It is wholly ludicrous to suppose that, as the deputation requested, the Government would undertake a redistribution bill in this session and at the moment the attack on the Irish, understood in the term redistribution, was particularly infelicitous. Mr. Balfour was more tender with the deputation than they deserved. He would hold the request in mind, it should engage his attention, he would report to his colleagues; these, no doubt, are the orthodox substitutes for brusquer and more conversational negatives. Mr. Balfour could not say that he would "see them further first", but he has idioms at his command which would have more precisely indicated to the deputation, to Colonel Sanderson, Mr. Louis Sinclair and other members with particular dishes to prepare, that they were doing the Unionist party no particular good by their unseasonable zeal to revise the Act of Union.

There is probably no official on earth who takes his office more seriously than the chief doorkeeper of the House of Commons. The very train-bearer in those tremendous moments when Mr. Speaker Peel was marching into the House each day in solemn state could not have taken more to heart his responsibility than does the doorkeeper. Hence the visitor to the House is often more impressed by the officials than by the members. Mr. Wilson, who is retiring from the office, long represented the best parliamentary traditions in this respect. Like Mr. Jennings and Mr. White, he has been a general favourite with members. His rule has been firm but amiable. Mr. Wilson's experiences of office must be interesting: Sir Mountstuart Grant Duff ought to tap him. But Mr. Wilson has not had one experience which a colleague of his at the House enjoyed. When Lord Randolph returned from South Africa with a beard, he was challenged and stopped by an official as he passed through the door of the House.

In the result the debate on the Southwark and Birmingham Bishoprics Bill was entirely satisfactory. The second reading was carried by a majority so large (197) that it cannot by any possibility be ascribed to party. Had the second reading been carried merely as the result of Government interference and good party whipping, the majority would not have been nearly so large as it was. The Bill has now been referred to the Standing Committee on Law and its passage this session is assured. It is a very great scandal that it has been so long delayed. There has never been any opposition on merits, and public opinion in both the areas affected has always been strongly in favour of the new sees, favourable indeed in so concrete a form as practically to have found the money required. The debate had the incidental result of showing once more that the Protestant extremists will never hesitate to sacrifice the interests of the Church to the advantage of their own miserable clique. Colonel Sands admirably described himself and his friends when he said there were men in the Church who did their best to advance the cause of her enemy. Colonel Sands knows that the Church in Birmingham and Southwark needs this Bill, the great body of Evangelicals in both places supporting it. It must, of course, always be remembered that such men as Colonel Sands no more represent the great body of Evangelical Churchmen than they represent High Churchmen.

The Scottish Education Bill seems likely to pass through Parliament without encountering any criticism that will modify its chief features. It was read a second time on Monday without an adjournment of the debate, the closure having been applied, and without a division on the Bill itself. Mr. Shaw, the late Solicitor-General, raised the most serious point when he feared that the educational peace of Scotland was likely to be disturbed if the provision enabling the new authorities to grant pecuniary aid to voluntary schools was passed as it stood. The change of the present areas was objected to, but the Lord Advocate's contention that it is necessary in order that the elementary schools may be placed in touch with the universities will appeal forcibly to the Scottish electors; that has always been the aim of Scottish education. The objections were in fact merely debating points and the Secretary for Scotland was quite justified by the course of the debate in insisting that, while minor points would be considered, the Bill would be maintained as it is in all its cardinal principles.

Lord Davey is making another attempt at suppressing street betting—not all betting. The fines are increased and imprisonment is added. That is necessary if the bookmaker is to cease paying his fine contemptuously and supplementing it with a gift to the poor-box. There is a clause including betting at sports and races if the proprietors of the grounds post up conspicuous notices forbidding it; but that has no chance of success and the Government will not support this proposal. Betting in the street as it is actually carried on by bookmakers is particularly noxious; but it is rather as a street improvement than as a counterblast to betting that legislation is required. Men not plying the trade would be able to bet on the street as they could on the racecourse without coming under the Bill. A detestable feature of street bookmaking is betting with children; and the Bill applies its severest penalties for a first offence if a bet is made with a child under sixteen. It may be said that if men and women in the street are to be protected, why not protect men and women at races? The bookmaker at races is a periodic visitant; in the streets he is a constant nuisance: and besides the racecourse crowd can look after itself better than the simpletons who never saw a horse except in a cab or a watercart. But at any rate there is a general demand for the Bill by the towns and they ought to have it.

It must be rather startling to those who keep motor bicycles to hear that they are carriage people and must pay the carriage tax. This is the decision of the Divisional Court in an appeal from the Bristol Justices who, advised by their Recorder, thought a motor bicycle was not liable. But there really seems no reason why a motor cyclist should escape when the motor-car owner is mulcted. His machine is as much a "light locomotive" as the motor car except for the trivial amount of pedalling that he has to do to start it. He makes his records not by his feet but by his engine; and from the point of view of the simple "pedestrian", walking or cycling without any other means than nature supplies, the motor cyclist is as much riding in a carriage as the popularly styled motorist. If a man has neither a motor cycle nor a motor car, he does not object to the owners of either helping to eke out the Budget. It is not in human nature to find fault with a tax on luxuries that one does not use oneself.

The gullibility of the public and the press is surprising. The new Army Council has issued a ukase that favouritism and backdoor influence are forthwith to cease; and that no outsiders are henceforth to conduct private correspondence with members of the headquarters-staff on such matters as appointments. Straightway the press has exploited this as evidence of the reforming zeal which animates the Council; and the achievement has even received the honour of a cartoon in "Punch". To those who have seen the interior of the War Office this is extremely amusing. In many of the rooms at this establishment there is still pinned upon the walls a faded office memorandum, issued many years ago and signed by Sir Redvers Buller as Adjutant-General, which in almost identical

terms endeavours to prevent outside influence being brought to bear on members of the War Office staff. We believe this notice hung on the walls during the whole of Lord Roberts' régime! Will the efforts of the Council be more successful than those of Sir Redvers Buller?

The Academy banquet was without either a Royal Guest or a Prime Minister. May we see in this a small sign that both our princes and our politicians are beginning to take a sympathetic interest in art? Prime ministers perhaps have not always been wholly welcome. What was Disraeli's pregnant aside in apology for his orthodox laudation? As it was, the "circumspice" commands, the reference to those many beautiful works of art by which the speakers were surrounded, were only broken by Lord Selborne's long but most humorous tale of the history of a revolution in South America. What was the connexion of the tale with the occasion no one paused to inquire, no doubt in gratitude for the relief. The President was not particularly happy. Perhaps some critics of the Academy come from those whom Mr. Phœbus described in "Lothair" as the failures in literature and art, but it required some presumption to stand in the midst of this year's pictures and put down all criticism, according to the most worn of retorts, to the victims of the selection committee. Who was it who after the opening day of the Academy went to the National Gallery "to take the taste away"? Some of our best artists have gone even to less distinguished galleries for a similar reason.

The discussion over the curious English on the Blackmore memorial tablet is ending tartly. Mr. Hems, the sculptor, is indignant at the suggestion that he ought to have noticed the mistake and intervened. Mr. R. B. Marston seems to have thought that the words "This window with the tablet above are" were written into the document in such a way that Mr. Hems' attention might well be directed to the matter. However it seems they were not "written in". Mr. Hems did notice the "vileness" of the English, he says in a letter to the "Times"; but it is quite clear that he thought it was not his business to play the part of Dr. Peter Pangloss to the high authorities who were responsible for the inscription. What—correct "my Lord of Bristol, Rudyard Kipling, Hall Caine, Thomas Hardy, Clark Russell, Douglas Sladen"! Here we sympathise with Mr. Hems. Pangloss himself could not hope to do anything with such masters of English as these. The mistake at the outset was the omission of Mr. Hems himself from this inscription committee. He writes of "the talented organist of Exon's cathedral"—a cathedral "whose internal beauty is admittedly second to none in the Empire, yea, nor in the whole world". These are swelling words. One does not like the taste of the reference to the size and cost of the tablet quite so much—it smacks somehow of the undertaker—"a large and costly slab of deeply incised statuary marble".

We have often wondered at the multitude of published novels. The true tale of how one was not published will illustrate at least some of the less worthy publishers' desire for publication. A novel was offered and refused. The refusal was followed up by a letter saying that if a guinea were sent, the author should have a critique of the work. The guinea was sent from motives of curiosity and in return the publisher's reader sent a skimpy epitome of the plot—full of mistakes. One can almost forgive the smart extraction of the guinea for the humour of making an author pay the sum for a faulty reproduction of his own plot. The humour but not the wile of the publisher stopped at this point. The acknowledgment of the guinea was succeeded by an offer, based it was alleged on the verdict of a second reader, to publish the novel on receipt of £200. Of this sum the publisher would stand to clear some £100 and it would be to his advantage to discourage the sale of the book. The guinea was perhaps more scandalous than the £200, and if a publisher can still practise such tricks of artistic robbery, where is the accomplishment of that great reforming agency, the Society of Authors? Are not the protection of novelists and policing of publishers its first duty?

#### THE POSITION ON LAND IN THE EAST.

THE cloud has at last lifted to some extent from the land campaign in the Far East; and the Russians have been driven out of their specially selected positions on the Yalu. It is of course premature as yet to say whether this achievement will have any effect on the ultimate issue; for our own part we are inclined to think that it will not. It is true that the Japanese army, in their first encounter with European troops, have proved themselves entirely equal to the occasion. But it remains to be seen whether, should the tide of war subsequently turn against them, they will acquit themselves as well. Hitherto we only know them as victorious belligerents—the China campaign, the relief of the Legations and now—but how they will stand defeat, and whether they would stand long on the defensive, are new questions. We know that they are brilliant and brave; but their other qualifications are still the  $x$  of the equation. Needless to say this victory will do much to stimulate their zeal; indeed it may achieve too much in that direction. On the Russians the battle is hardly likely to have much effect; and we doubt whether it will even induce them to make much change in their plans. Russia has enormous advantages over most other nations. She can afford to wait, and in time wear down her enemy: and she is not hampered either by public opinion or a House of Commons. Indeed the only circumstances conceivable in which Japan can ultimately win would seem to be an internal collapse of the Russian Empire, or a financial one due to the exhaustion entailed by a long and costly campaign, both of which contingencies are at present remote.

Apparently this is what has occurred in Korea. A Russian force occupied a position on the right bank of the Yalu, about four miles long, which commanded the northern road through Kiu-lien-cheng. On 26 April detachments of the Imperial Guard and the 2nd Division attacked the Russians on the Yalu islands in order to prepare for the bridging of the river; and on the 29th bridging operations commenced, being finished early on the morning of the 30th. Then the army, after silencing the Russian guns, crossed during the day, and turned the Russian left flank. On 1 May a heavy cannonade commenced at daybreak, and the Japanese subsequently advanced to the attack. The heights occupied by the Russians were captured; and the Russians commenced to retreat. A stubborn resistance appears to have been made by the Russian rear-guard, which resulted in 300 Japanese casualties, in addition to the 700 they had already admitted. Two Russian companies of artillery are also reported to have been captured, and with them the twenty-eight guns whose capture the Japanese had previously reported; this has been admitted by the Russians. The latter are said to have retired in good order on Feng-hwang-cheng, maintaining throughout their good morale. Their losses vary, according to different reports, from 800 to 2,000 with 330 captured. General Kuropatkin's estimate that the entire loss in killed was from three to four thousand leaves the question doubtful whether this computation includes both sides, or whether it refers to himself or the enemy. In any case General Kashtalinsky reports that the 11th Regiment alone lost 41 officers and 2,000 men—about half their strength—and he also states that the Japanese losses must have been immense.

There is much conflicting intelligence as to the numbers of the opposing forces. As regards the Japanese, it is clear from the official casualty lists that at least three divisions must have been engaged. The latter may of course have been made up to greater strength for the occasion. Perhaps it is reasonable to assume that they amounted in all to 36,000 men. As regards the Russian force, the original Japanese reports placed them at 30,000; though a later report in the "Times" places them at 10,000. General Kuropatkin, however, in his telegram of 3 May, states that five regiments and five batteries comprised the force, although one regiment was not actually engaged; whilst in other telegrams he alludes specifically to four regiments, the 10th, 11th, 12th and 22nd, and General Kashtalinsky to the 11th, 12th and 22nd. Each regiment in the

Russian army consists of four battalions, whose total war strength is 4,024. So according to General Kuropatkin sixteen battalions or nearly 17,000 infantry must have been actually engaged. Again a Russian battery at war strength consists of eight guns and about 250 men, which should produce forty guns and 1,250 men. There must also have been some other details. But it is unlikely that all these units were up to war strength. So perhaps we shall not be far wrong in assuming that about 36,000 Japanese attacked about 18,000 Russians in a defensive position, which they should surely have had time to strengthen thoroughly. Owing to the absence of reliable maps, and pending further information, it is hardly yet possible to understand all the details of the fight, nor is it possible to gauge its strategical importance. It has been said that General Kuropatkin did not intend to hold the Yalu; and that it was part of his plan to let the Japanese cross the river. But this does not tally with the official statement that the retreat was due to the overwhelming superiority of the Japanese, unless the Russian commanders did not carry out the Commander-in-Chief's orders; whilst General Kashtalinsky reports that he received orders from his immediate superior to accept battle on 1 May. It is certainly hard to see why the Russians did oppose the crossing, as they were not in a position to do so effectually. Perhaps the reason may be that, for considerations other than military, it was deemed necessary to make some stand, on the chance of gaining a fleeting success. It is hardly conceivable that the Japanese casualties can have been so small, especially as they formed the attacking force. Clearly it means a certain loss of prestige to the Russian army, whose military methods must be distinctly antiquated. With the enormous advantages which the defence possesses over the offence in modern warfare, they should surely have done better. Perhaps the explanation is to be found in the contempt with which they regarded their opponents; which caused them to disregard the possibility of the Japanese attempting to cross the river and attack them in position. In that case the episode is likely to teach the Russians an instructive lesson which they should take to heart. If the Japanese were in superior force, they can hardly have been in the preponderance of three to one, which is generally considered the least with which a defensive position can be attacked with any likelihood of success; and in South Africa the Boers were often able to repulse attacks with very much larger odds against them. Of course the Japanese task was much simplified by their having command of the sea.

It is not yet clear what the Japanese objective may be. A force has begun to land near Port Arthur, and possibly an advance northwards may also be made with the object of isolating the Liaotung peninsula. But with their backs on the Yalu, their plight might become serious if General Kuropatkin is, as is said, in a position to advance against them with preponderating forces. Probably it would suit the Japanese best, should they succeed in taking Port Arthur and Vladivostok, to refrain from pursuing a will-o'-the-wisp campaign in the wilds of Manchuria or Siberia, which might lead them anywhere, and would bristle with difficulties, and to content themselves with refusing to be drawn into operations far away into the interior. Will they be content to assume so unambitious a rôle? Still with the command of the sea, which Russia—whatever be her future successes on land—is very unlikely now to regain, they could make their positions well nigh impregnable; and they might then have a chance of wearing out the immense resources of Russia. It is true such a plan could not lead to any very brilliant results, since to achieve striking success in war the enemy's forces must be resolutely struck, whilst no purely passive campaign can be successful. Arguing however from the standpoint that unless disaster comes to Russia internally, it is impossible for the Japanese to achieve eventual success, this plan would afford them the best chance of prolonging the war and so wearing out the perseverance and pecuniary resources of Russia. Moreover such a campaign, owing to its proximity to the coast and Japan, could be conducted at comparatively small cost.

#### EMPIRE AND RACE.

MR. LYTTLETON at the Colonial Institute dinner dealt more fully than appears in the reports of his speech with the question of the contact of stronger with weaker races, and the difficulties that arise from it. No cut-and-dried general formula of legislation or administration is devisable that can be applied to the diversity of circumstances which this contact reveals; yet Mr. Lyttelton's speech is valuable even if it only presents the problem without attempting a solution. In an empire like that of Great Britain there are so many distinctions of race, accompanied by so many different grades of intellect, different systems of morals and religions, and different stages of industrial life, generally so many different levels of civilisation, that its members have no common standard and ideals. There is not even way-leave from one part of the empire to another for all the citizens of which it is composed. Asiatics and negroes, who are the most numerous inhabitants of the empire, are tabu in the white colonies of Australia, South Africa and Canada where the representative governments of democracy are established and the Crown does not exercise the immediate control of affairs. The anomalies are very striking. In England Asiatics may be, and have been, members of our Parliament, and negroes might be who would not be allowed a State or municipal vote, much less membership of the legislatures or the municipalities of Cape Colony, of Natal, or the Transvaal. If our Asiatic coolies chose to come to England as the destitute aliens of Europe come here, they would become citizens and have votes after the ordinary term of residence. Every year there are crowds of educated Indians, and frequently there are Burmese, who become members of the English Bar yet who could not practise in our chief colonies and would only be allowed to enter the country, if at all, under severe restrictions. This is not owing to greater magnanimity on the part of England compared with the representative colonies, or to any different view of the social or political dangers she would incur if she had to apprehend the incursion of multitudes of people black or yellow, with all that difference of colour implies, fellow-citizens though technically they might be. It is simply that we are not exposed to any such risk as other parts of the empire are where the "way-leave" is, as it is not here, of very considerable value.

There is, in truth, in this heterogeneity of the various communities under the Crown a characteristic which as Mr. Lyttelton puts it imparts a certain hollowness, a certain spirit of formula, in speaking of the unity and homogeneity of the empire, when the people of one portion of it refuse to other subjects of the King leave to move freely within their midst. He added in parenthesis, that "he did not say for a moment they were wrong" in refusing this way-leave. In fact what is this refusal but another instance of the same disregard of one part of the empire by another which we find in the tariffs? It prevents the Zollverein which would be one of the unmistakable works of a united empire: but where is the statesman who would "dare to say for a moment" that the colonies are wrong in refusing to dispense with protective duties? The multitude in England is as suspicious of protection as are the colonies of free trade; and on the whole it is very likely that both the race problem and the fiscal problem present as many apparently insoluble phases to English statesmen as to the colonial. Mr. Lyttelton doubts whether we are doing right "not sincerely and courageously to face it". "We" in this exhortation one must suppose means all those responsible for government within the empire and not merely the colonies. Yet we cannot avoid the suspicion that in Mr. Lyttelton's mind there was a bias towards suggesting some special culpability on the part of the colonies. It would seem that he was feeling a similar kind of dissatisfaction with the colonies for their antagonism to the entrance of Chinese labour into South Africa as he feels with the parties here who have backed up the anti-Chinese feeling. As we said, Mr. Lyttelton's ideal for the empire in this matter of dealing with subject races is necessarily vague. Yet it seems to imply an endeavour to bring about as perfect a fusion and community of

interests as circumstances will allow. Unfortunately he does not venture to say where exactly we or the colonies are lacking in the sincerity and courage he demands. To what extent should we conquer our race sentiment which for aught we know may be the physiological instinct, as true as nature herself, to keep us on safe lines? Mr. Lyttelton "would be the last to decry" the racial sentiment; so that his remarks about courage and sincerity do not mean that we should strive to become absolutely cosmopolitan.

Yet he expresses no opinion as to whether either at the centre or in the colonies of the empire this racial sentiment is unduly magnified in presence of the natural desire of the retrograde races in congested areas to find new settlements. Is it not the courage and sincerity of which Mr. Lyttelton speaks which have in presence of such a danger placed restrictions on the free contact of these retrogrades with "the great democratic colonies"? Are they mistaken in saying "We have, it is true, possessions of land which are largely vacant, but we absolutely decline to admit as competitors within them those of a lower civilisation and a lower industrial standard"? Is it in fact the true conception of an empire like ours, abounding in vacant territories, that we shall free ourselves as far as possible of all elements extraneous to our own civilisation; or that we shall encourage them in order that we may bring them so far as the process is possible in nature to the mould of our own civilisation? Possibly we may venture to infer that inclusion with all its problems appeals more to Mr. Lyttelton's aspirations than exclusion; for we find him noticing with emphasis "that at the present moment there are a million and a quarter of Chinese living and working under the flag of the King, representing a capital sum of about £4,000,000 amassed chiefly within the King's dominions and under the security of his peace". If the racial sentiment is not to be decried, and yet Chinese under "the flag of the King" are not wholly an element to be barred out, is there anything which might lead us to suppose that our colonies have not steered the proper course between the two antitheses; with the consequence that they have as yet not sufficiently made room for the retrograde in their political systems? If their restrictions on the retrograde offend against the conception of an all-hospitable empire, they do so much more when they are aimed against fellow-citizens.

Again we are not quite sure what Mr. Lyttelton intends to suggest when he refers to the "great democratic countries"—the colonies that is—which represent the racial sentiment. If they were less democratic would they insist less on the racial sentiment, and dwell rather on their mission of consolidating, absorbing, and governing various races, and stamping on them ultimately the seal of their own civilisation? That is a very feasible proposition. Representative institutions add very considerably to the difficulty. We can govern India more easily under our present system because autocracy can adapt itself to such extremes of race and civilisation as we find in India—ranging from the most cultivated Hindoos and Mohammedans to the lowest of the aboriginal hill tribes. There is more difficulty, as may be seen in the case of the negroes in America, in preventing the undesirable influences of a low race acting on a democratic system of government than where the government is largely autocratic. The political dangers of the contact of the stronger and the weaker races as part of the same government are better provided for by an autocratic than a democratic government; but probably it is also true that the social and physiological dangers of the intermixture are better guarded against under an autocracy. It would seem that the lowest classes of any country are not repelled from sexual relations by the extreme type of race. In spite of the anti-negro feeling in America, if the lowest classes of white women were left to their own ways, they would take as easily to the black man or yellow man as we see the same class of Englishwoman do. The American institution of lynching has made restraint easier than would be natural in ordinary democracies: and generally it would perhaps be true to say that the marriage laws creating legal disabilities of race or of class and forbidding union are more likely

to be imposed and enforced in proportion as the autocratic prevails over the democratic element in government. It is at least equally true to say that democracy distrusts its power to deal with the industrial problems which would arise by free contact of the stronger white with their weaker fellow-subjects; and that it looks for its safety by exclusion, as far as possible, rather than by inclusion. We see the objection to anything that looks like the introduction of an inferior caste of labour in the case of the Chinese in South Africa. The white man in democracy is committed to the principle of the "dignity of labour", its liberty, equality and fraternity. He cannot admit the inferior caste to his democracy or it would swamp him: he cannot grade it and put himself at the head of a more or less servile body of labourers, as he might if he were really a member of a ruling caste in an autocracy and not merely a member of a democracy. In fact we cannot fix upon anything more definite than these weaknesses of democracy to account for the unexpressed undertone of vague dissatisfaction which seems to infect Mr. Lyttelton's "thinking aloud" on the problems of our empire, or rather of the incoherent system we call empire by an abuse of terms.

#### COMMON SENSE AND LAW.

IF the public does not take much interest in the case of ancient lights which was decided during the week under the name of *Colls v. Home and Colonial Stores (Limited)*, it must be because they are not aware of the importance of its consequences. Since 1832, when an Act was passed prescribing the periods during which owners of property might acquire rights to light, or of way, against their neighbours, the decisions in the Courts seem to have been increasing the power of those who claimed the right of light. It appeared as if new buildings could not be erected by individuals or by municipalities, if they deprived the claimant of the ancient light of the least modicum of all the light he had been accustomed to receive. If this were the law, and the Court of Appeal said it was, it is clear that the law enabled much inconvenience and expense to be inflicted on the public and gave opportunities for what had much of the character of blackmailing. If air were only added to light, town life would become absolutely impossible. Now here is a case where many people would say that a Judge who saw all these effects springing from previous interpretations of an Act of Parliament was entitled to set common sense above law, and decide according to what seemed right in the particular case he had before him. That seems plausible, and is in fact the reasoning of some newspapers that have expressed satisfaction with the result of *Colls* and the *Stores Company*. Yet the Court of Appeal was not guided by common sense; but by what had been worked out by a series of decisions accumulating until a certain rule could be laid down. So far the Court of Appeal was acting as a law Court in its position ought to act. In future it will accept the judgment of the House of Lords about lights not because it is common sense but because it is law. It did that before so far as a rule could be formulated from a course of decisions.

What has the House of Lords done: has it decided on "common-sense" grounds? It has not; and in this respect its present decision contrasts favourably with its *Taff Vale Railway* judgment which was not a deduction from a legal principle consistent with a statute, but a deduction from a legal doctrine as to corporations with which the very object of the statute itself was inconsistent. There is a sense in which whatever the House of Lords decides is law: but like every other Court it must show that it has followed an admitted legal principle either simply, or by way of logical inference, so that a lawyer can test the decision without explaining it by any outside consideration such as an opinion about what is good or bad for the public: an opinion about which there may be all shades of difference. In the *Colls* case it says the statute has been wrongly supposed to give claimants a right to all the light which came to them from the adjoining land without any diminution.

Before the Act the decisions of the Court had established that they were only entitled to be protected from such an infringement of their acquired right as would amount to an actual nuisance to their property. They were not entitled to every ray of light coming to them while the adjoining land was unbuilt on. The Act itself did not extend their substantive rights: it was only intended to apply to the procedure by which the acquirement of the right was to be regulated and enforced; and the views of the Act that had been taken to the contrary were a sheer mistake.

The House of Lords therefore says the law is exactly as it was before the Act. In so doing every stage it takes is sound. The Act is not given the go-by but is interpreted: the rule that is adopted is the well-established law prior to the Act. There was no need to have recourse to "common sense" to show how inconvenient and unjust to the public it would be if the contrary were held. That happens to be true: but the reflections on the point were extraneous; and were not, as some newspapers appear to think, the real gist of the decision. If they had been they would have been unjustifiable. It might well have happened that the law before the Act was not common sense at all viewed from the modern standpoint. Circumstances might have come about in the growth of modern affairs which would have made an old law most inconvenient, almost intolerable. Yet the House of Lords would not have been justified in ignoring it and saying we will lay down a rule more in consonance with our present-day requirements.

It is sometimes said that the law is the embodiment of common sense: but common sense varies with changing epochs: and the saying does not mean that the common sense of a Judge of a later epoch may upset the common sense of an earlier epoch which has been embodied in a rule of law. That must be observed until it is altered by the legislature which acts according to expediency and not by scientific rules as the Courts must do: otherwise there can be no science of law. There can be no foretelling of events if the law Courts act as a legislature, no lawyer can advise his clients with any confidence if he has to take into account what may be a Judge's opinion on any other grounds than those of strict law. A Judge becomes then a sort of prejudiced jury; and he will be plied with the kind of *ad captandum* arguments and wily tricks by which the juryman is influenced. There is great danger to the public from the view that seems to be very prevalent that a Judge is to be admired who appears to treat legal decisions with a sort of contempt and prefers to act by the light of nature. Such Judges are generally the very men whose opinions on non-legal questions are not entitled to any great deference. They have learned their trick in the legislature: where they have been as ineffective as legislators as they are as Judges. The wisest men on the Bench have never taken up what is a really arrogant position. They have discriminated clearly between the two different functions of law-giving and law-declaring; and have not immodestly gone beyond their last.

#### THE ETHICS OF REVIEWING.

IT is a truism that every critic, every reviewer, should keep his mind on the masterpieces. By what accident is it that in these days almost all books seem to almost all critics as good as if they had written them themselves? Criticisms in general are become testimonials, mere suppressions of the bad, and thus necessarily give one no idea of the value of the book and very little of its nature. If a cook has all the moral qualities, you know that she never made a tolerable omelette. If a schoolmaster is described as an acute scholar, a delightful man, you know he has utterly failed to keep his form in order. If a book is in admirable taste, delicately written, with touches of Lamb and reminiscences of Hazlitt, you may be tolerably sure that it is a book-making essay in flat platitudes. Censure is a thing to be apologised for; it is taken by authors and publishers as a symptom of animus, and in consequence criticism has come to such a pass that notices of the sligher, sketchier novels suggest that talent swarms; and criticisms of the

rapid work of ten or twelve "leading novelists" would lead any uninitiated reader to suppose that Balzacs were everywhere.

It were well enough if we lived in an age of masterpiece, in "that candid age" which

"No other way could tell  
To be ingenious but by speaking well"

when rightly enough "who best could praise had then the greatest praise". Marvell had grounds for railing against "envious caterpillars", "woodpeckers, paper rats, book-scorpions", when the object of attack was Lovelace. To-day he would certainly see that to praise all is to make impossible praise of the elect. "When everyone is somebody then no one's anybody", in the words of the one satirist of the time. Indeed satire has itself been killed by the wash of compliment and no one even laughs when Shakespeares are "two a penny" like the daily papers.

Perhaps the finest protest against this complimentary twaddle was made in America, the country which most needed it; and of the debt which Americans owe to Edgar Allan Poe, if they have no desire to pay it, we are reminded in a well-annotated book of selections from his works.\* To Poe praising bad work or slurring faults was as a lie in the soul. He was the apostle of literary purity; yet how few people have heard of that should-be famous *locus classicus*, "the prospectus of the 'Penn Magazine'". The fault lies partly with Griswold, his first literary executor, who partly from jealousy, partly no doubt in deference to Boston morality, would have convicted Poe of drunken and immoral ingratitude. Poe was perhaps at times half a madman, he was never an ingrate, and he stands out as an almost solitary champion of literary purity. Apart from any polemic instinct or extreme fastidiousness he held that it was a reviewer's task first to point out the errors, the deficiency from artistic merit in any work however good. His review of "Barnaby Rudge", perhaps the finest appreciation in literary history, is compact of fault-finding. His implicit thesis is almost self-evident, though universally denied: if the critic has his thoughts set on the models which come nearest to perfection, he can only exhibit the degree of approach to this perfection by pointing the degree of the author's failure. Excellence he held to be axiomatic and laudation, as such, therefore either nugatory or false, generally false. He insists on this view again and again; but the exact parallel to the Chesterfield letter is to be found in the prospectus of the "Penn Magazine" and we seem to trace in it something of the same precision of style. The new magazine is to be remarkable for an absolutely independent criticism "holding itself aloof from all personal bias; acknowledging no fear save that of outraging the right; yielding no point either to the vanity of the author, or to assumptions of antique prejudice, or to the involute and anonymous cant of the Quarterlies, or to the arrogance of those organised cliques which hang like nightmares on American literature, manufacture, at the nod of our principal booksellers, a pseudo-public-opinion by wholesale". With what fine scorn he speaks of "laudation": and yet he is the most splendid of panegyrists among the critics because his admiration had eyes. For a little while the force of Poe's original insight and free onslaughts sent up the circulation of one of the magazines by a hundred per cent. and literary taste was by that measure for the moment raised. But the effect of the protest against vacuous and commercial "laudation" in England or America has never lasted long in either country. Slosy panegyric is the note of the critic. Here are we finding the virtues of Shakespeare Balzac and Boswell in shelf-loads of finical verses, dilettante novels and vulgar biographies of nobodies with such a model behind us as Poe who in spite of its merits rated the mistakes of "Barnaby Rudge" and "The Drama of Exile", and put his knife into the "devilled kidneys" of "Charles O'Malley". Are books written better now, or is it only that they sell better? The laudation is due, partly to the reluctance to make the classic poets and novelists

\* "The Best Tales of Edgar Allan Poe"; "The Best Poems of Edgar Allan Poe." Edited by Sherwin Cody. Chicago: McClurg, 1903. \$1 each.

the standard of comparison. But the *πρῶτον ψεῦδος* is of another quality. To praise is always the line of least resistance: it pleases, though it should not, both publisher and author and makes the critic himself more or less safe from criticism. The pressure on the critic is always to avoid offence, to find something nice to say, to encourage a struggling author, or please his friends and publisher. When he finds a good book the common words of praise are used up and he must drag in the immortals, must compare Mr. Stanley Weyman to a Walter Scott or Mr. Fitchett to Napier. Custom has staled eulogy and a work of genius may be smothered because the critic is left with no terms to make its excellence apparent, even if his habit of benediction has left him judgment to distinguish genius from talent. Indiscriminate praise is as surely ruinous to authors, in the sequel to publishers and to the public taste, as a country grows poorer in pocket and reputation by debasing the standard of its coinage.

We owe Mr. Cody some thanks for emphasising in his critical notices to these two little volumes of selections Poe's zeal for literary purity, and we hope a very large number of the readers and writers of reviews will turn to the prospectus of the "Penn Magazine", vol. i. p. 56. One quotation from a recent American review will suggest how greatly the protest against literary impurity is needed in Mr. Cody's country. "This daring poem is couched in the most exalted language. . . . There is no halfway business about Mr. Irwin. When he is a hoodlum his ragtime vocabulary is sufficiently synecopated to make Mr. Ade appear almost commonplace, but when he becomes a 'refined guy' the sensuous parlance of Swinburne is mere slang by comparison." What a pity this was not saved for Mr. Phillips' next poem! "Swinburne slang by comparison" would have been quite in the right vein.

A more amiable but not less dishonest motive for laudation is the genuine dislike of giving pain, the sin of sheer good nature. There are very many reviewers (they are not critics), who will not tell the truth, nor what they believe to be the truth, about a book, from sheer feeling for the author. They think of the amount of work the book represents, the hopes and aspirations that have grown around it; and for the life of them they cannot give the terrible blow an adverse review will mean. They know what an awful disappointment it will be to the author and they have not the strength or the courage to do it. This vice of good nature is very common in modern reviewers. The traditional notion of a reviewer's itch to find fault is much beside the mark now-a-days. That is not at all a fashionable literary ailment. No doubt the reviewer who praises because he has not the heart to blame is a better fellow, as also less common, than he who praises on calculations of interest, but he is quite as much out of court as a critic. A critic has nothing to do with the man, he has only to do with the artist. He has no moral right to allow the thought of the effect on the man, whether on his feelings or his career, to enter in any form into his judgment of his work. If he avoids calling attention to a fault because of consideration for the circumstances of an author he is sheerly dishonest, and critically as unmoral as if he avoided noticing a good quality from dislike of him. If a reviewer feels that from any circumstance, whether of friendship for the author or compassion for his struggles or any other thing, he cannot tell the whole truth about his work, but one honourable course is open to him, to excuse himself from dealing with it at all. And any writer who acts otherwise is profoundly disloyal to his editor.

#### A SURVEY OF THE HIGHER SCHOOLS OF ENGLAND: SHREWSBURY SCHOOL.

FOUNDED BY ROYAL CHARTER, 1551: HEADMASTER, DR. MOSS; APPOINTED 1866.

AS one of the seven schools dealt with by the Public Schools Commission in the sixties Shrewsbury has every right to claim recognition of her place among the leading public schools of the country. That claim is based on several grounds, chief amongst them being hard successful work. But the School has had vicissi-

tudes. Founded by Edward VI.'s Charter it had the good fortune to secure in its early days the services of Thomas Ashton as headmaster. Ashton's first school list in 1562 shows 266 names, and the average number of boys in the sixteenth century attending the School was about 400, among whom figured Philip Sidney and Fulke Greville, Lord Brooke. Ashton left the impress of his personality on the School by means of his "ordinances" which controlled its management for 200 years; even Elizabeth herself made progress "as farre as Coventry intending for Salop, to see Mr. Ashton's play, but it was ended"—a touching hint of the modern utility of telegrams.

But bad times were ahead: King and Parliament fell out: both, however, impartially pillaged Shrewsbury: Falkland negotiated a loan of £800 from the school chest "towards the supply of our extraordinary occasions;" while a year later the town was taken by the Parliamentary forces, and the headmaster was "plundered of all his goods" and driven into an exile which lasted for eighteen years: yet during the Commonwealth period the School was the home of two famous or at any rate notorious Englishmen—the first Marquis of Halifax, and Baron Jeffreys.

In the eighteenth century the history of the School, possibly as the result of the depredations during the Civil War, is obscure: in 1798 there were only twenty pupils of whom only two were boarders. Serious discontent was felt in the town and neighbourhood as to the state of the School and in that year an Act was obtained and the government of the School was put on a new footing: and Dr. Butler was called in to restore the fallen fortunes of the School. With Butler begins the long career of successful classical teaching, honoured by both Universities with the reward of many a prize and scholarship, for which Shrewsbury is famous. Dr. Butler's connexion with the school lasted till 1835, and during that period the success of Shrewsbury in teaching the classics was phenomenal: at Oxford between 1827 and 1833 the Ireland University Scholarship was won six years out of seven by a Salopian, and in one of those years, in 1831, it was carried off, as is commemorated in letters of gold on the School boards, by Brancker, when still in the sixth form at Shrewsbury: Brancker beat Scott, the future Master of Balliol and joint author of the Dictionary; and Mr. Gladstone, both his seniors and already members of the University. A somewhat similar feat was accomplished at Cambridge when B. H. Kennedy carried off the "Porson", while still at school. Shrewsbury can boast of having forced both Universities to pass special ordinances, aimed at her clever sons, restricting University prizes and scholarships to those actually in residence. Butler's régime if successful was not very liberal: in school he knew of nothing but classics and mathematics, out of it he would suffer neither boating nor football: it was under Butler that Charles Darwin had to lament the time he wasted at school, and the pressure put upon him to avoid all those branches of knowledge for which he had special aptitude. It is, however, interesting to learn from Dr. Moss that Butler's private notes made from time to time on the progress of all his pupils still exist, including those on Darwin: it does not appear that Butler thought Darwin such a failure as a pupil as Darwin did Butler as a teacher. In 1835 Butler was succeeded by his old pupil B. H. Kennedy. Under Kennedy, though the numbers never reached the pitch attained in Elizabethan days, and in 1851 were only 80, the reputation of the School for scholarship was more than maintained: between 1836 and 1866, in 30 years, Salopians won the Porson 20 times, 37 got first classes, and in 1841 the first three in the classical tripos were Cope, Bather and Thring, all Shrewsbury boys.

In 1866 Kennedy resigned and was succeeded by Dr. Moss, who holds the post to-day. As Kennedy was Butler's pupil, so Moss was Kennedy's, and had a very distinguished University career: he won the Porson three times, was Browne medallist, Craven University scholar and eventually senior classic. Shrewsbury owes to Dr. Moss two great debts: the Governors had long felt that the old buildings were unsatisfactory and that a change was essential, and funds had been

quietly collected with that object. Dr. Moss threw himself into the change with energy and in spite of much opposition the present admirable site on the far side of the Severn was acquired and in 1882 the new premises were formally opened.

The new situation could not well be improved upon; on the banks of the Severn yet high above the river level, looking down on the Quarry and picturesque wooded banks, of the town yet not in it, within ten minutes of the centre of Shrewsbury yet with the open country stretching away for miles on the far side of the school premises, with fine views of the Wrekin and the Welsh hills, the new school site combines almost all possible advantages. There was an old Georgian house already on the spot, the frame of which still remains, though the interior was replaced, and this constitutes the school buildings proper: the school house and other boarding houses, the chapel, gymnasium, five courts, swimming bath (the latter the gift of Dr. Moss to the school in 1887 to celebrate his twenty-first year as Headmaster), not to mention the new laboratories recently put up at a cost of £3,000 to £4,000, are spread over the Kingsland heights and surrounded by the school cricket and football grounds cover together something like 60 acres.

The other great obligation under which Dr. Moss has laid the School is that while retaining the thoroughness of the older methods of teaching he has been able both to enlarge the area of study and to develop the general social and athletic life of the School. It is difficult to say which Butler's shade would object to more, the modern and science side, and the army class: or the rifle corps, the eight-oared race against Bedford, the cricket match with Rossall, and the football matches with Malvern and Repton.

The numbers have remained of recent years stable at about 280 to 300: of these 260 are boarders and the rest day boys. In spite of the intrusion of new subjects the classics still keep their old supremacy. There are 80 to 90 boys on the modern side, the special science class accounts for 17, the army class for 18, the remaining 160 taking classics. The old success in examinations and in the struggle for University honours still remains: in 1902 the School gained nine open scholarships or exhibitions: but instead of being confined to classics or mathematics the school boards of honour now freely admit the prizes of the new learning, the firsts in science and the scholarships in history.

Dr. Moss's theories are liberal and he fully admits that boys are not all cast in the same mould. Some have linguistic tendencies others scientific. What modern education has done is to utilise what might have been waste products by the increase of educational opportunity. That is of course the view consistently put forward in these columns. But on one point he is adamant: given a boy with the linguistic tendency, he has no doubt that classics are a better medium of training than the modern languages are or ever can be. Dr. Moss fears that the abolition of compulsory Greek at the Universities will have the effect of killing Greek in the grammar and smaller public schools; but at the same time he is prepared to accept the substitution of French or German for Greek in the case of those taking honours in science and mathematics. Dr. Moss has done admirable work for Shrewsbury; probably, however, the time has now come when his place should be filled by a younger man.

We have one other criticism to make: the traditions and conditions of the School have long favoured hard work and strenuous play: are we mistaken in thinking the note of hardness, almost roughness, sometimes a little too much emphasised in the type of boy Shrewsbury produces? The best manners should make a man as much in the north of England as in any other part of the country.

#### LE COCHER MARTIN.

"UNE voiture, Monsieur?"

Such a cordial, cheery invitation! On looking up I behold a monstrous, red-faced cabman, who smiles at me and who gaily explains that in spite of his bulk he is able to keep his balance on the box. "Have no fear", he protests. "It is true that the cocher

Martin is enormous, but he is careful and has never had an accident." Again, he smiles; again, he laughs. Impossible to resist the cocher Martin, and so I jump into his cab and bid him stop first at a tobacconist's. Enormous on his box, the cocher Martin talks to his horse, and hums a little tune, and even addresses the passers-by. "Here we are", he says jovially, pulling up at a bureau de tabac. And as I descend, I determine kindly to buy a cigar for my enormous, cheery cabman.

"Ah, I see that Monsieur is an Englishman, and that he is interested in France."

At my elbow, the cocher Martin. Yes, the cocher Martin has followed me into the tobacconist's, and is beaming upon me, and is almost speaking in my ear. "It is evident", he repeats, "that Monsieur is interested in France". Where, the evidence? I have not cried "Vive la France", nor yet "Vive la République". However, I reply, "Certainly, I am interested in France". And the cocher Martin exclaims, "I knew it, I knew it". And the cocher Martin crosses the shop to the zinc bar in the opposite corner and there issues the invitation, "Come, Monsieur, I pay a glass". And the cocher addresses the bar-tender, saying, "Two fines champagnes for the cocher Martin and the gentleman who is interested in France". Such happiness on the countenance of the cocher Martin! He insists upon us chinking glasses, and only allows me to pay for the fine champagne after I have vowed that I am in immediate need of change. Also, he makes incoherent references to the Convention, and winds up by stating that he, also, is interested in a country, and that this country is "la vieille Angleterre". Fearful lest the cocher Martin should return the compliment of fines champagnes, I suggest that we should rejoin the fiacre. But before leaving, the cocher Martin turns round upon three mild écarté-players and amazes them with the remark, "You, no doubt, have mocked at Englishmen. Well, look at this gentleman here. Is he not sympathetic? He has only just arrived from la vieille Angleterre, but already he is interested in France". Then the cocher Martin abruptly turns his back upon the mild astonished écarté-players, and accompanies me out into the air. Side by side we approach the cab, and tenderly—I repeat it, tenderly—the cocher Martin assists me into the cab. "There!" he exclaims. "Are you comfortable?" On to his box he clambers, and pointing with his whip to the skies, he observes, "A half moon, and stars. That is a spectacle that never fails to touch the heart of the cocher Martin". And calls his horse "ma belle". And waves his hat at a cab-stand. And turns round perilously on his box to ask, "Are you comfortable?" At least a two miles' drive, but suddenly we draw up before a brilliant café that faces the Ecole Militaire. I wonder, I am even anxious. But, after rolling off his box, the cocher Martin stretches forth a huge hand and issues the invitation, "Come, Monsieur. You who are interested in France should see this café, for it is patronised by soldiers". And insists upon handing me out of the cab. And walks by my side up to the café. And opens the door of the café with the politeness, "Entrez, Monsieur".

Soldiers and soldiers, but not of a particularly smart, martial description. Also, shabby, painted women. But the cocher Martin exclaims, "There is the army of France". Enormous on his chair, he tells with many a gesture how he once wore the uniform, and how he was in manoeuvres, and how the colonel of the regiment was wont to say, "Ce bon Martin". No sooner, however, does the waiter bring him his fine champagne than he loudly announces, "Garçon, look well at this gentleman. He will come here often, for he is interested in France". Embarrassing to be "looked well at" by a waiter, and also by the "army of France". All eyes upon the cocher Martin and upon me. And Martin, pleased at the emotion, continues, "He has just arrived from la vieille Angleterre, and in the bureau de tabac he made an admirable speech". Still more "looked at" is the maker of the "admirable speech". However, I say, "Pardon, it was you who made the speech". And then the cocher Martin thickly explains, "We know that in la vieille Angleterre it is considered right to be modest. In the bureau de tabac, we both made speeches. And Monsieur's was an admirable speech."

It was then that he announced that he was interested in France". Evident that the "Army of France" expects further oratory from me. Silence in the café. A battery of eyes upon the "gentleman who is interested in France". Says the cocher Martin broadly, "Tell us all about England". But I rise, and I tell the cocher Martin that we must be going, and when I have passed through the door I feel the cocher Martin affectionately drawing his arm through mine. Arm-in-arm we approach the cab, the cocher Martin declaring that "it was plain that the army of France was enchanted with me". Again he assists me into the cab, asks if I am "comfortable". Again he clambers on to his box, and this time he calls his horse "ma vieille". After driving for a while he suddenly turns round to remark, "Il paraît qu'il est doux, le roi Edouard". Then gives me his great back again without waiting for an answer. Then proceeds to name each street aloud. Then laughs joyously at a cyclist. Then—O horror—pulls up at a little wineshop. "Come, Monsieur. You, who are interested in France, must know the Blondels. Charming, sympathetic people! Come quickly, Monsieur."

The Blondels—a stout, homely, kindly couple—have been celebrating, with a few friends, the tenth anniversary of their youngest daughter. In the shabby little wineshop, flowers, empty bottles, and the wreckage of a feast on a plain wooden table. A flush on the faces of the Blondels, and on the faces of their friends. And the scene appeals strongly to the cocher Martin. "I present to you a gentleman charming, sympathetic, who is interested in France." The Blondels make us "welcome", and one of the friends rushes up to me with the information that he once was groom to the late Baron Hirsch. "Here", says the cocher Martin thickly, "we have la vieille Angleterre". Then he takes it upon himself to assure the Blondels that I shall be a constant visitor, for I am "interested in France". No one asks, Why or how interested? No one is anxious to discover in which particular direction my interest lies. It is enough that I am "interested"; and now, among the Blondels and their friends, am I known only as the "Gentleman Who Is Interested In France". For instance, Madame Blondel bids M. Blondel pass the bottle to the "Gentleman who is interested in France". A friend suggests that it would "no doubt please the gentleman who is interested in France to see the ten-year old daughter of the Blondels". Says the cocher Martin, "Yes, certainly. Let her be awakened—for this gentleman is interested in France". However, I refuse to allow Mademoiselle Blondel to be awakened: express the hope that I shall meet her upon another occasion. "He will come here every day", affirms the cocher Martin. "I, myself, will bring him to you. We shall be here to-morrow afternoon, and on Thursday, and on Friday, and —."

"Ask the gentleman who is interested in France", says Madame Blondel to her husband, "if he will not take a glass of cognac." But I protest that it is my "turn", and invite the company to drink to the health of Mademoiselle Blondel. "Did I not tell you", cries the cocher Martin, "that he was interested in France? . . ."

At last, the pavement. Two o'clock in the morning; and so, the closing of the cafés. And at this I rejoice, for the cocher Martin will find it useless to pull up again. However, as we approach the cab, he places his great heavy arm around my shoulders, and, whilst almost hugging me, he issues the abrupt invitation, "The Halles". Yes, the cocher Martin would drive me to the market, where the cafés are ever open; but I firmly assert that we must drive straight home. En route, he stops at a cabstand to announce that he is driving a gentleman "charming, sympathetic, who is interested in France". Again and again he turns round to pose incoherent questions, to which he evidently expects no answer. Enormous and unsteady on his box, the cocher Martin at last pulls up before my door, and accepts his fee with expressions of eternal friendship, admiration, and gratitude. "I will come for you to-morrow", says the cocher Martin. "For a gentleman who is interested in France there is no better guide than the cocher Martin."

Before passing through the door, I turn round, arrested

by a shout. There, upright on his box, the cocher Martin. And he waves his hat. And in his other hand he waves his whip. And loudly, joyously he shouts:

"Until to-morrow. Until to-morrow."

JOHN F. MACDONALD.

#### AFTER WAGNER—WHY?

CRITICISM is concerned with things accomplished, not with things yet to be. But everyone has a right to speculate, everyone does speculate, as to the possible or even probable direction of the next step to be taken in an art. Mr. Huneker, in the last essay of the volume I discussed last week—it is called "After Wagner—What?"—indulges in a good deal of this speculation. Naturally, to him, after Wagner the most prominent figure in music is Richard Strauss. Now, not altogether irrelevantly, before going into the larger question, let me relate a startling incident of my own life. I once helped to make cider. Now that lilacs in the door-yard bloom and, especially, that the apple-trees are huge fluffy snowballs of white blossom, the event has been recalled to my memory. We gathered the apples, my friends and I, hopping like cigales from bough to bough in search of those that obstinately refused to be shaken down. The harvest in, it was placed in a donkey-cart, and on the top of it the barrel destined to hold the cider. The nearest press reached, the apples were passed through a kind of sausage-machine; the sweet brown juice poured out in torrents; and it seemed as if the operation was over. But men came with wooden shovels and the thick brown mush left after the sausageing process was heaved into the press. Then the serious struggle began. We each took a turn at working the mighty lever and still the juice continued to run. I worked it to the tune of the Forge-song out of "Siegfried" until the cows in the adjacent field went off in dismay; and when a high note synchronised with a terrific pull at the lever I got so much out of tune that it seemed as if the musical critic of this REVIEW was developing into a celebrated German tenor and might depend upon being sent for from Villa Wahnfried to sing at Bayreuth. The amateurs, a-weared, left the work to the professional gentlemen and went off to déjeuner. The meal lasted a long time and we only left our pipes and coffee because we thought the labourers would have finished. Not at all: the stuff was squirting out as merrily as ever. A second barrel had to be sought, and when finally the deed was achieved and we attempted to load the donkey-cart there wasn't room, and I noted with something like consternation that although we left the solid part of the apples behind what we had to take away weighed more than what we had brought. Mark Twain's ancestor boarded the "Mayflower" with his luggage wrapped in a pocket-handkerchief and when he landed in America several trunks did not suffice to contain it; but what was his feat compared with ours? I give the conundrum up in despair, and proceed in search of an application of my veracious story. Mr. Huneker has passed the music of Strauss through a cider-press—or perhaps I had better say a printing-press—and the result reminds me of my cider-making exploit. The music is as dry as a bone but the essence Mr. Huneker squeezes out of it covers many, many pages. Reading "Overtures", I see again before me the black shed, the press, the stained workmen; I scent the apple-juice; and I think of the immense amount of labour necessary to get so much out of so little. I even picture the patient cows, tolerant of the working of the press, but not of my singing: afraid only, that is to say, of any approach to real music. And it is worthy of remark that the final residuum of the mus—I mean of the apples—is precisely what is given to the patient cows: it is all they like, this sort of musical cattle-cake. Mr. Huneker's juice I like; the cattle-cake I don't like; and I shall ever wonder where the juice came from. And now we can get to the other and more important business. It would not be worth while paying so much attention to Strauss were not such prodigious claims made for him. No man has ever been better engineered, but as things

are going at present, he is being a little better engineered than he deserves—in fact a good deal over-engineered. The inevitable will follow.

But it is not Richard Strauss or another who is the "What?" that comes "After Wagner". In time of course Strauss and many others come after Wagner; but they are by no means Wagner's successors. They belong to an order altogether different. He has no successors; he entered his domain and closed the door behind him; and though many have tried to force it open not one has succeeded. Strauss follows in the train of Liszt and Berlioz, and his one imitation of Wagner is too slight a performance to be seriously considered. When we survey the work going on in the various countries of Europe we perceive not only that Wagner has no followers—I do not mean mere imitators, but followers in the same sense as Wagner was a follower of Weber and Weber of Mozart—but also that he is extremely unlikely to have any for some time. We cannot assume that as soon as one great man dies another is bound to come forward and it is ridiculous to bow down before the best of the lesser men left simply because he happens to be the best. The best may be quite a tenth-rate person. In the history of every art we find periods in which the wells seem to dry up and leave the land barren and desolate. The smaller artists carry on a tradition, but it is only when new ideas have accumulated and men learn to look out on the world with fresh eyes that the wells fill again and things blossom again. Then and only then has the great man the material wherewith to make himself great. So far from having attained to new ideas since Wagner, we have not yet caught up with him. We may reject his philosophy, his musical and dramatic theories; we may reckon "Parsifal" disgusting and call all his verse sheer balderdash; but we look at nature through his eyes and experience the elemental passions by means of his nerves. Storm roaring in the forest is "The Valkyrie", the love of man for woman and woman for man is "Tristan". We are still his slaves. Those who feel strongly copy him; those who do not feel strongly give us nothing that counts.

I am not theorising here: I am simply recording the facts I have observed. Mr. Huneker will have it that a return is being made to pure absolute music. Nothing of the kind is visible to me. A lot of colourless or ugly absolute music is being turned out to be forgotten as fast as it is written. It is unoriginal; it consists of paraphrases of things said long ago; it is as fatuous as Mr. Le Gallienne's version of FitzGerald's "Omar". You may search through the whole of Strauss and all the younger German school without finding a single new harmony—in spite of all the cackle of new chords and new progressions I say there is not one. Consider even Brahms: he never said a thing that is not said better in Beethoven or Schumann or Wagner. Tchaikowsky was a more original spirit and he had a vast amount of material in the Russian folk-songs. But he treated it mostly in the formal Western way, and though younger than Wagner he by no means got ahead of him. And after all how little of his music can be expected to live! I look in vain for the new thing. Mr. Huneker gives a long list of names, but all that music is either copied or colourless. In France Saint-Saëns has done nothing since "Samson and Delilah"; Vincent d'Indy's "Fervaal" and "l'Etranger" are insignificant works; and no one I hope will contend that Massenet has turned out anything save sweetmeats for schoolgirls. In Germany we have Humperdinck with his "Hansel and Gretel" and Mr. Siegfried Wagner with his "Bärenhäuter". Young Italy's ephemeral blaze of bad sensational music has died down. So far as I have been able to discover neither Russia nor Scandinavia nor Denmark produces anything worth a moment's attention.

Mr. Huneker's question is Which way will the musical cat jump? And his answer is, as I have said, In the direction of absolute music. My opinion is that it will do nothing of the sort. Pure instrumental music will always be written; but the really powerful and fresh stuff will go into opera. The very craze for the symphonic poem shows how strong is the desire to

express something and from every symptom I note it seems clear that the desire will grow stronger. Why one should trouble to fake one's music with journalistic headlines so as to make its meaning half-clear in the concert-room when by means of acting and scenery it can be made absolutely clear, unmistakeable on the stage—this is a puzzle I cannot understand. It is not a question of pure music being necessarily better than theatre music or of theatre music being better than pure music: the point is that the theatre affords the more suitable vehicle for our needs. As soon as the new man comes along with new matter he will turn instinctively to the theatre. The desire to decorate will be overruled by the desire to say something: even now the writers of abstract music are yielding more and more to that desire. The revolt against the Wagnerisation of all music was inevitable and it is healthy; and Germany, for instance, where there are plenty of theatres, will produce no more fine music until it has shaken off the Wagner shackles, just as England will produce no fine music until it has got rid of the oratorio and built itself some opera-houses. The opera of the future need not necessarily be made up of beautiful women in distress, of lovers and villains and murders. The things that interest dramatists and novelists may also interest opera-composers. Turn to the finest music-drama in the world, "Tristan", and see how little bustle, theatrical action, there is; and see, also, how the most tremendous scene in "Tristan" the end of the second act, owes its effect not to Melot's onslaught on Tristan but to Mark's long appeal. Full of affection for both Tristan and Isolde, he asks them Why have they done this? They cannot answer; but slowly it dawns on them that here, in Mark, their love has an enemy on whom they cannot make war. There is only one exit—they both recognise it, and Tristan tries to take it when he drops his weapon and allows Melot to stab him: Melot is less his enemy than Mark: Melot is Death the Friend. Such drama as this is worth any amount of bloody assassinations and melodrama. Wagner was a gigantic dramatist and though future composers will discard his dragon and steam-kettles and fireworks they will have to go to him to learn how to handle drama in a way suitable for musical purposes.

JOHN F. RUNCIMAN.

#### "THE HOUSE OF BURNSIDE."

IN the office of Mr. Richard Burnside, which is open to your inspection at Terry's Theatre, a prominent piece of furniture is the umbrella-stand. This is of the twirly pattern so familiar to all Victorians, with the narrow slab of looking-glass let into the middle of it. One notices it only because the looking-glass has a rather peculiar surface, having been scoured over with some sort of chalky substance, and so reflecting nothing. Most mirrors on the stage are subject to this rather dismal process. It would never do to have the auditorium reflected behind the footlights—ladies patting their hair, and gentlemen preening their neckties, instead of listening to the play. And yet, old playgoer though I am, I never have become used to these blind mirrors. I cannot take them as a matter of course, like the three-sided room and the upcast light and all those other conventions. To me they are always an insistent and disturbing symbol. The function of art is, as somebody once said, to hold the mirror up to nature. The chief part of the playwright's duty is to show us human beings, with human characters and human emotions—in fact, to reflect *us*. But that is the very last thing he would dream of doing. He (I mean, of course, the average writer of plays) is too afraid that we should be angry with him. And he is wise in his generation. The average auditor would be very angry indeed; and it is, of course, his favour that the average playwright is courting. And so the bright mirror is carefully "prepared" in such wise that the public, gazing into it, shall not be shocked by any shadow of its own self. Thick coatings of insincerity and sentimentality defeat the tell-tale surface; and all is well. All is well except for a few poor faddists to whom not even an intentional fantasy seems good unless actual things are fantastically in it, and

who are beyond measure bored by a play which aims (as most of our modern plays aim) at mere realism, and which yet will have no traffic with any real thing.

The play about Mr. Burnside is quite as sham an affair as the mirror in Mr. Burnside's umbrella-stand. Mr. Burnside is, indeed, a type of the stage-figure whose feelings and behaviour are conditioned not by the remotest truth to life, but simply by a theatrical scheme. Let us briefly examine his case. He is a wealthy shipowner, about sixty years old, a rough but tender-hearted creature, whose affections are centred on his two grandchildren. These, a girl and a boy, live in the same house with him and their mother. Their father, who was a drunken brute, has been dead for some years. Mr. Burnside is going to leave a vast private fortune to the girl; he looks to the boy as the future head of the great business that he has founded. His daughter-in-law has a faithful housekeeper, who, one morning, calls at Mr. Burnside's office, and incidentally receives from him a letter which has just come for her there from South America. She refuses to open it, says it is not for her, and behaves in a generally suspicious manner. Finally she opens it, but will not read it. She leaves it (being, for theatrical purposes, apparently insane) to be read by Mr. Burnside. It turns out to have been written to her mistress, by a man who was formerly in Mr. Burnside's employment. The writer, a dying man, mentions "our child". One of the two children, then, is not Mr. Burnside's grandchild. But which? The letter gives no clue. The daughter-in-law, confronted by Mr. Burnside, will give no clue. For it is Mr. Burnside's express intention to cut the false grandchild out of his will, and the mother fails to see why the innocent creature should thus be made to suffer. Mr. Burnside buffets wildly at the mist that involves him. The situation is rather like that of "L'Enigme", by M. Hervieu, wherein two husbands suspect of infidelity two wives, one of whom must be innocent, the other guilty. But there is this salient difference between the two situations. In "L'Enigme" the doubt was a real one. There was no possible means of clearing it up, unless one of the two wives confessed. There was a precisely even balance of evidence for and against each lady. But if "The House of Burnside" were an episode in real life, not a mere striving after theatrical effect, there would be no mystery at all. Mr. Burnside is not an idiot; he is, on the contrary, a very shrewd person; and it would be a very slight tax on his shrewdness to see that when there are two children born of an unhappy marriage, one of them certainly legitimate, and the other certainly illegitimate, the illegitimate one is assuredly the second-born. Having arrived at this simple conclusion, Mr. Burnside would clinch it by not less simple means. He knew his son, and he knew the lover of his daughter-in-law, and he is not blind: he has merely to scrutinise the two children to know which is the child of which father. Of course, the case might be an unusual one. The two fathers might have been (though we are not told that these two were) peculiarly alike; and thus the physical test would be useless. But in any case it would be superfluous. That other evidence is ample, irrefragable. But if the perspicacity and the worldly wisdom which have enabled Mr. Burnside to build up a great business did not suddenly desert him at this juncture, and leave him in a state of helpless half-wittedness, the play would be over before the beginning of the second act. And that would not have pleased M. Georges Mitchell, the proud author of that from which Mr. Louis Parker has adapted "The House of Burnside". And so, for two more whole acts, covering a period of some months, Mr. Burnside must doddle on unconscious of what stares him and everyone else in the face.

But the absurdity is even deeper than this. Suppose that the paternity of the two children really were an exasperating mystery. How, in real life, would Mr. Burnside then behave? Being a quick-tempered man, he would very likely threaten, as here he threatens, to disinherit the illegitimate child, and would try to wring a confession from the mother. But, being also a good-hearted man, and a man of sense, he would quickly drop that attitude, blushing that he had assumed it. After all, there is no great harm done. Many a man

has survived the blow of discovering that he was not the father of his supposed child; and it is not likely that a man who discovers merely that he is not the grandfather of a supposed grandchild will reel for long beneath that mitigated blow. For Mr. Burnside, the blow is doubly mitigated by the fact that his son was a blackguard, of whom he strongly disapproved. He cannot find it in his heart to blame his daughter-in-law. Her infidelity does not shock him. But the child, who is even less culpable than the mother, shall be made to suffer. To him, or her, not a penny of his money will he leave, so help him Heaven! And yet, as I have told you, he always has been passionately devoted to both these children; and so he still is. But oblige him by telling him which is the love-child, and he will proceed to hate him, or her, relentlessly and for ever. At any rate, he will behave as though this were the case. Such is the attitude of this dear good fellow after several months of thinking the matter over. An hour or two, in real life, would suffice to bring him to that amenable frame of mind in which we see him at last. From the purely theatrical standpoint the objection to the final scene is precisely the reverse of my objection. The scene comes not too late, but too soon. It should by all canons of theatrical propriety have been postponed to Christmas Eve. The play (for no very evident reason) begins on New Year's morning. Thus Mr. Burnside would have had to be obdurate for almost a whole year. And why not? Degrees in absurdity don't matter. Of course, in France the peculiar psychic influences of Christmas Eve are not recognised as they are here. But I do wonder that Mr. Louis Parker, who must have heartily despised the poor stuff he was adapting, did not make this appropriate little difference, if only for the sake of an extra laugh in his sleeve.

MAX BEERBOHM.

#### GIOVANNI MALATESTA AT RIMINI.

GIOVANNI MALATESTA, the lame old man, Walking one night, as he was used, being old, Upon the grey seashore at Rimini, And thinking dimly of those two whom love Led to one death, and his less happy soul For which Cain waited, heard a seagull scream Twice, like Francesca; for he struck but twice. At that, rage thrust down pity; for it seemed As if those windy bodies with the sea's Unfriendly heart within them for a voice Had turned to mock him; and he called them friends, And he had found a wild peace hearing them Cry senseless cries, halloing to the wind. He turned his back upon the sea; he saw The ragged teeth of the sharp Apennines Shut on the sea; his shadow in the moon Ploughed up a furrow with an iron staff In the hard sand, and thrust a long lean chin Outward and downward, and thrust out a foot, And leaned to follow after. As he saw His crooked knee go forward under him, And after it the long straight iron staff, "The staff", he thought, "is Paolo: like that staff And like that knee we walked between the sun And her unmerciful eyes"; and the old man, Thinking of God, and how God ruled the world, And gave to one man beauty for a snare And a warped body to another man, Not less than he in soul, not less than he In hunger and capacity for joy, Forgot Francesca's evil and his wrong, His anger, his revenge, that memory, Wondering at man's forgiveness of the old Divine injustice, wondering at himself: Giovanni Malatesta judging God.

ARTHUR SYMONS.

## THE ACADEMY.—I.

THE Academy of 1904 has a fair proportion of work of high interest, considering how scattered the artists of the country are among a number of societies. Mr. Watts's equestrian group, Mr. Sargent's "Mrs. Wertheimer" and "Major-General Leonard Wood", Mr. Orchardson's portrait of Sir Samuel Montagu, Mr. Furse's "Diana of the Uplands", Mr. Clausen's "Beanfield", the fine head packed in a foolish envelope by Mr. Gilbert, these stand out as the strongest features, and there is other work of merit, such as Mr. David Farquharson's moonlight picture. I am tempted to write of these while the impression is fresh, and leave vexed questions aside, but it may be more convenient to deal at once with the topics raised in the President's speech at the banquet, and that other, on which he was significantly silent.

The speakers generally adventured little into the subject of art. The Prince of Wales, who has appeared at this board as a candid friend, arrived in town just too late to be present. The Master of the Rolls paid a vague tribute to the "glorious works of art" around and praised the Academy for showing no picture of a meretricious character. It is hard to say whether his host, the painter of the little meretrix "Asterie", took this as a flattering account of the exhibition, but this may be said for the judge's impression of the Academy that the painters of frivolous subjects take care to treat them so that they have no dangerous seductiveness; and that the painters who are most meretricious in manner choose, in compensation, the most solemn and sacred themes.

Sir Edward Poynter rose to reply to the toast of the "Royal Academy" in rather cheerless circumstances. In the course of the year serious charges have been made, and by general consent, proved, against the administration by this body of an important public trust. To these charges no reply has been offered officially, and any attempts that have been made by individuals to justify the administration have only strengthened the case against it by revealing ignorance of the terms of the trust. The President maintained this silence, but his performance was that of the man who cannot meet a damaging attack directly, and relieves his temper on some inoffensive bystander. "A somewhat fierce onslaught", he said, had been made on the Academy "from certain quarters", and from the context it appears that the "onslaught" in question was the particularly gentle plea for reform published in the "Quarterly Review" last summer. Readers of the article will remember that in spite of some valuable suggestions the scheme put forward was rather fantastic. Among other changes it was proposed to drop the schools. This, I think, was a mistaken proposal; one function of an academy properly so-called is that of teaching. Here was an opening that Sir Edward Poynter, eager to score off the critics somewhere, was certain to take. By insisting on the value of schools he avoided the true point of attack, which is that the Academy school is a school without a teacher, and that by recent changes it has ceased even to pretend to give the fundamental training in drawing that an Academy school should provide. This by the way; the remarkable thing is that Sir Edward Poynter should think it proper to meet a very moderate and friendly discussion of the constitution of the Academy with the cry of "Highwayman!" Is it a crime in this country to wish to see all artists of repute included in the plan of the chief artistic association? Nothing could better prove the defects of the present system than the spirit it produces among those who happen, for the time, to be its administrators; instead of regarding themselves as trustees for the general artistic interests of the country they take the air of simple proprietors and resent a proposal for reform as an assault on their private purse. Here is the very spirit that has made the Chantrey scandal possible. We must leave this petulant outburst however to those whom it directly concerns, and pass to the next part of the speech.

In this part, the artistic obituary of the year, Sir Edward Poynter's determination to keep silence about the burning question had the same unfortunate effect on

the matter and temper of what he said. He could not well avoid mention of Whistler, on any estimate the greatest artist who had died in the course of the year, and on any estimate one of the greatest of the past century. By the fault or misfortune of the Academy this artist had not been a member of it; certainly by the fault of the Academy none of his works is to be found in our national collection. That being the situation, the only tolerable attitude for the minor official artist speaking of the immortal was one of regret and generous eulogy. The President's audience had to listen in surprise and discomfort while he lectured his former comrade in the character of schoolmaster, recounting early truantries, and mumbling once more the tag about "leaving off where the difficulties begin". Difficulties! There is one difficulty which confronts the industrious apprentice when he has overcome all the rest, that of acquiring genius: this particular difficulty had left off where Whistler began, and therefore, with all its limits and sacrifices, his art reached and expressed the rare particular beauty he came into this world to discover. The truant from Gleyre's classes had a tryst elsewhere, and did not fail to keep it.

Under these two heads, then, the mean and short-sighted outlook of the Academy necessarily left its mark on the President's speech. It ended on a more hopeful note. Sir Edward Poynter told his audience that English art would be represented at the St. Louis Exhibition better than ever before, and that this was the result of the labours of a committee on which most of the artistic societies of the country had been represented. Without going back on the stages by which this was arrived at we may congratulate the Academy on its final attitude in this matter. Here was the beginning of a broader and more statesmanlike conception of the Academy's duty to artists generally, and it has not been the only sign of a better spirit. The representation was not quite complete, as one of his guests, Sir James Guthrie, might have reminded the speaker: but the precedent established was a valuable one.

When we turn to the action of the Council in the matter of Chantrey purchases, there is no improvement to record; they have acted in cynical disregard of the spirit and terms of the trust. The money is once more distributed as an Academy prize fund, and two out of three beneficiaries are Associates from whom works had been already purchased. Mr. Napier Hemy is one of the most able of our marine painters, and if higher and previous claims had been already satisfied it would be arguable that an example of his work should have a place in the national collection. But since he is already represented, it is not arguable that a second should be bought while equally good or better contemporaries have been neglected. The purchase of Mr. Pegram's group is even worse. Mr. Pegram has done some fair work in sculpture applied to buildings, but he cannot be described as a great artist. The Chantrey collection, which does not yet possess anything by Mr. Gilbert, has already an example of Mr. Pegram's work: the present example, "Sibylla Fatidica", has little more plastic interest than two figures posed in a tableau vivant would have. Test this by any detail; take the drapery on the knees of the "Sibyl". Would not a newspaper, dipped in plaster of Paris, be likely to give accidentally as good a result as the folds and edges of this? The execution is as uninteresting as the design, the marble looks like clay, and goes as badly as possible with the crystal globe. The third purchase, an animal piece by Mr. Wardle, shows careful study and some ability; but will anyone contend that it ranks among the "most eminent works in painting" that the time has produced?

It does not seem to me that the obstinacy of the Trustees will prove in the long run to be good policy for themselves. The accumulating force of educated opinion will in the end find means of making itself felt, and every fresh act in defiance of that opinion and neglect of a national duty reduces meantime the stock of credit which is as necessary to the Council of the Academy as to every other public body.

D. S. MACCOLL.

## THE CITY.

THE Stock Exchange was closed on Monday and members returned to the City the following day to be agreeably surprised at the calmness with which the news of the Russian reverse had been received in Paris. There was a certain amount of selling, but no pressure, and the chief immediate effect is seen in the postponement of the Russian loan on the Continent. The Japanese on the other hand have been enabled to make somewhat better terms than were originally arranged in regard to their loan and although the prospectus will not be issued for a few days the bonds are already quoted at  $1\frac{1}{2}$  premium. It is understood that the Hong Kong and Shanghai Bank, Parr's Bank, and the Capital and Counties Bank are the issuing banks in London whilst Kohn, Loeb and Co. will undertake the placing of £5,000,000 of the issue in New York. The total loan is for £10,000,000 in 6 per cent. bonds at a currency of seven years, specially secured on the Customs, and the issue price will be 93. There will be doubtless a great rush for the loan in London, but investors may remember that the present issue must be one of a series only, if the war is prolonged.

The investment markets have been fairly active during the week, although not closing at the best quotations due to profit-taking by speculators in the gilt-edged securities. There is no reason to anticipate any considerable set-back, however, as the stream of investment purchases appears to be quite steady, whilst the Scotch finance companies and insurance offices generally have investments to make at this period of the year which will have an additional hardening effect.

The traffic returns from the Grand Trunk Railway of Canada have been very disappointing and the issue of £500,000 4 per cent. guaranteed stock at 96½ caused a further weakening in the price of the first and second preference. The falling off in traffic is attributed entirely to the severe winter and if these statements be correct a decided improvement should be apparent in the returns for next month.

The shareholders of the Welsbach Company are to be congratulated on the substantial improvement in the affairs of the company. The resumption of the payment of dividends to the preference and ordinary shareholders after 14 August is most satisfactory and the provisions for renewals and reserves show that the directors mean to continue a policy of prudence together with the vigorous administration which has brought about the present improvement.

The South African mining market began to look rather "ragged" on Wednesday, and on Thursday the "bears" had the market almost entirely at their mercy. Rumour succeeded rumour and the excitement in Throgmorton Street after official hours was greater than has been seen for many months. The one authentic piece of news is that the plague has broken out in the Market Buildings at Johannesburg and that it is quite evident that many of the mines will require fresh capital shortly. But this does not warrant the unreasoning nervousness which almost produced a panic and the person who has paid for shares cannot be urged too strongly to remain outside the influences which are the products of professional speculators: rather should he take advantage of the opportunity by adding to his investments so long as his purchases are among the well-managed, dividend-paying mines.

The report for the half-year ending 31 December 1903 of the Yokohama Specie Bank is especially interesting at the present time and an examination of the balance-sheets for the past three years illustrates very clearly the substantial improvement in the bank's affairs, and indirectly of course the general growth in the wealth of Japan. During the period referred to the deposits have increased by over 60 per cent., and the reserves have been considerably enlarged. At the same time the liquid resources of the bank have preserved a satisfactory ratio to the liabilities and the maintenance of a dividend at the rate of 12 per cent. per annum must be extremely gratifying to the shareholders.

## THE HERITAGE FROM THE PAST IN ASSURANCE.

LAST week we explained the benefits which the holders of Fire insurance policies in the Hand-in-Hand derive from two centuries of past prosperity. The Life department of the Society, no less than the Fire branch, inherits from the past advantages and financial strength that make it as unique among Life offices as it is among Fire insurance companies. It is the only company in possession of funds sufficient to enable it to meet all its liabilities were interest earned upon them at the rate of only 2 per cent. Moreover, while other companies set aside reserves sufficient to meet the face value of the policies and of bonuses already declared the Hand-in-Hand provides reserves strong enough to maintain in the future the rate of bonus maintained in the past, and in its long history it has never failed to maintain a rate of bonus which it has once declared; while on the one hand this is a record which few, if any, companies could equal, the position of the Society is such as to make the continuance of its prosperity beyond question.

Almost every item of its accounts bears testimony to the strength of its position. The premiums paid for life assurance maintain a great and steady progress from year to year. Even in these days, when securities are depreciating in value, the profit on reversions fallen in approximately balances the decrease in the value of Stock Exchange securities. The average rate of interest earned upon its funds exceeds 4 per cent., showing a wholly exceptional margin for profits due to the rate of interest assumed in valuing the liabilities being 2 per cent. less than the rate of interest earned upon the funds. The provision made for future expenses exceeds 20 per cent. upon the premiums while the actual expenditure is less than 12 per cent., and, if the ever-increasing volume of new business is taken into account, the economy with which the Life department is managed is even more conspicuous than an expense ratio of 12 per cent. would seem to indicate.

Partly owing to the inheritance of unique advantages from the remote past, and partly owing to the ability with which the Society is managed at the present time, which after all results from the legacies that the Society has inherited, it may fairly be said that the privilege of taking a policy in either the Life branch or the Fire department, is one that should be sought rather than one which any agent of the Society is particularly likely to endeavour to confer. As a Fire office it is beyond question better than any other for private insurers and for the better class of risks. As a Life office it has no superiors and few equals, and in both branches its policy-holders participate in benefits largely inherited from the past and fully maintained by the competence with which the office is managed in the present.

Another assurance company which benefits to an exceptional extent from past prosperity of long duration is the famous old Equitable Society. It is nearly 150 years since the Equitable commenced its memorable career. The fundamental principles upon which the practice of assurance is based and which make it the safest form of investment in existence are wholly the result of the example set by the old Equitable. In matters of detail the teacher has not hesitated to learn from the taught with the result that it stands to-day in the very foremost rank for security, for profit, for liberal policy conditions and for all else that is desirable in life assurance.

As evidence of security we have the very stringent basis of valuation adopted by the Society and the exceptionally large difference, nearly 14 per cent. of the premiums, between the expenditure provided for and incurred, in addition to a large amount of surplus carried forward undivided. These are sources of profit as well as of security and the list of claims paid during the year once again supplies evidence of the excellent bonus returns upon the policies of the Society. The average bonus additions declared on these policies exceeded the face value of the policies.

## CORRESPONDENCE.

## THE JAPANESE AND EUROPE.

To the Editor of the SATURDAY REVIEW.

Shanghai, 16 March, 1904.

SIR,—Why it should be taken for granted that all Englishmen must side with Japan is not quite clear to us all out here. "Because Japan is our ally" is by way of reason much too thin. The Anglo-Japanese Alliance, or, as the Japanese themselves prefer to call it, the Japanese-English Alliance, was not welcomed by all the foreign devils who flew the Union Jack upon their bungalows. Even the very local journalists who academically and polemically filled much space in proving the unrighteousness of Russia and all her works—a line that comes all too naturally to the written-out exile from the Isles of Inspiration—they, I know, cannot conceal forebodings touching the subsequent haviour of their diminutive hosts when inflated with success after the secretly dreaded and yet longed-for tussle with a European Power. We do not say it aloud: it does not appear in the foreign press of Japan—how should it? but where two or three are gathered together, there it is in the midst of them: the uneasy doubt—"Will Japan be healthy for the foreigner, if Japan conquers the foreigner?" Foreigners are all one to the Japanese, it must be remembered. There are, of course, better-informed Japanese, just as there are Englishmen who do not drop their "h's" in Hyde Park; but for one such the foreigner meets, he must rub shoulders with some hundreds of Japanese who have not got rid of the notion that these foreigners are unsavoury animals whom, for some inscrutable whim of his own, the sacred emperor has decided to make pets of. I have myself been told that England was a small island on the coast of France, and asked if we had cows there; and that by a well-to-do tradesman who spoke English very well. The widespread acquirement of our language by the Japanese is no criterion of the extent to which they are adjusting their points of view. A letter in the "Yorodzu", written by an indignantly patriotic scholastic person, referred to the destruction of a village school by storm and earthquake, and to a consequent loss of some juvenile lives. "Worse than all this", it complains, "the picture of his Majesty the Emperor was found in the débris, mud-stained and trampled". The suggestion of the writer was that such pictures should not in future be supplied to schools. The children could be taught to be loyal without them, and they (the pictures) ought not to be exposed to this "terrible risk".

The Japanese, amongst whom I have dwelt observingly for a year and a day, have been admired, and complimented, and patted on the head, as "the child of the world's old age", until they have been quite spoiled as serious men of affairs. They have been praised in the wrong place, and much as we should dislike to see Russian aggression go unchecked, some of us would not be too much overcome with grief to see them spanked on the right place. The misplaced praise is well illustrated by a remark made to me by a Japanese professor. "Your countrymen, especially the Americans [note, even in a professor, the involuntary tendency to lump foreigners together], are very kind and mean well, but they often offend our people by praising them for the qualities they no longer set store by. You talk of our artistic eye and lissom fingers, our antique treasures and delightful mediæval survivals, whereas it is our modern accomplishments that our people glory in the most." And yet, even though he punctures the complacency of his host, the visitor is not quite mistaken. If the Kaiser be better politician than poet, the fact so remains, even while he may be waiting for the opinion on his ode. Mr. Bultitude, Anstey's capable man of business, was a poor hand at the games to which the companions of his misplaced son invited him. Imagine the P.R.A. displeased by praise of his limning, and by an omission of it for his billiards, and you have the Japanese point of view at once. Their politics, their ironworks, their almost everything that poses as up-to-date, are on the footing after all of the prize-pupil's crayon picture. It is really excellent—for a youngster.

This qualification is unwotted of by the average Japanese.

Like Barrie's "Sentimental Tommy", they go from tourist to tourist demanding "Ain't I a wonder?" Their idea is that their never-doubted superiority to the foreigner is corroborated by their manifest ability to beat him at his own game. Have they not achieved in a decade what Europe attained only by centuries of upward striving? It is more in sorrow than in anger that I read the "gush" in all your books about Japan, for was not the virus transmitted, and those earlier "Letters Home" as gushful as any Lafcadio Hearn admirer could wish to read? The first foreign newspaper man I met in Japan advised me not to be "pro-Japanese", and I privately scorned what bore all the marks of ignorant prejudice. Heaven knows, I am far from "anti-Jap", but I see trouble ahead for somebody, and it seems no more than right that homedwellers should be prepared to expect something other than the thoughtless rhapsodists are offering. The new horse is not yet thoroughly broken, either to single or double harness. Japan rampant is not going to be an unmixed blessing.

TOM WRIGHT.

## HOLBEIN'S "PORTRAIT OF ERASMUS".

To the Editor of the SATURDAY REVIEW.

Tresham, Wotton-under-Edge, Glos.,

4 May, 1904.

SIR,—In regard to Mr. MacColl's note on Holbein painting directly from the life; may I draw the attention of those interested to the "Portrait of Erasmus" by him, in the Louvre? There, the head has clearly been studied as a value against the background; not only for character. Again, in the tentative (for Holbein) handling of the paint; as if the artist, bothered by the values, sought to represent forms not quite finally fixed in his mind; this portrait surely fulfils the conditions of work painted straight from life better than any other by him that I know. It seems even to convey clearly the fact that it was an unaccustomed method of work on Holbein's part. Mons. Renouard first pointed out these peculiarities to me and doubtless they have been noted by others; though I have not seen attention drawn to them in print. There is another painting by Holbein at Basle displaying the same character as this I believe.

Faithfully yours, A. G. HARTRICK.

## THE BIRDS IN THE LONDON PARKS.

To the Editor of the SATURDAY REVIEW.

Regent's Park, N.W., 2 May, 1904.

SIR,—All bird lovers who read the "Times" of last Saturday must have been surprised to see Mr. Digby Pigott's statement, when writing of the birds observed in the London parks this year, that on 25 April "one pair at least of young Turtle Doves have safely left the nest".

There can be no possible escape from or qualification of this marvellous piece of ornithological information, since in the same sentence the writer mentions "wood-pigeons" as "sitting". For the benefit of non-ornithological readers it may be mentioned that the English Turtle Dove (*Turtur communis*) is a summer visitor to our islands, arriving early in May and leaving early in September. The bulk of those who nest in the British Isles this season are, in all probability, still south or east of the Mediterranean. Arriving thus early in the month they nest late in May and the young usually leave the nest in July, not prior to 25 April, as Mr. Digby Pigott informs the readers of the "Times".

Surely a bird-lover and a "bird-watcher", to use the latest popular appellation, of Mr. Digby Pigott's experience cannot by any possible means have mistaken the harmless and to me somewhat irritating and unnecessary tame cage dove, that isabelline-coloured bird with black-ringed neck whose true origin is as yet unknown and of which specimens have from time to time been set free in our London parks, for our English Turtle Dove? The two species are absolutely unmistakable in colour, shape and note, by the most casual observer.

Your obedient servant,

WILLOUGHBY VERNER.

## REVIEWS.

## S. MARY'S OXFORD.

"The Church of S. Mary the Virgin, Oxford." By the Rev. Henry L. Thompson. London: Constable. 1903. 3s. 6d. net.

NOTHING could be more interesting to an intelligent congregation in such a church as S. Mary's than to have brought before them in a series of addresses the connexion between the building in which they are gathered and great events in the history of the Church and Realm. They have entered through the beautiful porch of Bishop Owen under the replica of the "very scandalous statue" of Our Lady which helped to bring Laud to the block. The iron staples in the walls of the south aisle are relics of the stages formerly erected for academic functions and ceremonies. The blunt finials of the chancel stalls are said to have been truncated for the erection of platforms from which the crowded scholars and townsfolk might watch the disputation, in April, 1554, between Cranmer, Ridley and Latimer and the thirty-three royal commissioners, which ended in the death sentence being passed upon the three bishops. Of even more dramatic interest is the pillar next the Vice-Chancellor's throne against which, on a Lenten morning two years later, the unfrocked and degraded Primate of all England knelt in a tattered gown and prayed. The base is cut away for the scaffold on which, fronting the pulpit, Cranmer was to stand conspicuous, and from which he recanted his recantation. An angel looks down with outstretched hands over the preacher now as he did then. But of the stone pulpit (sculptured with the arms of Warham, of Fitzjames and of Audley) from which Cole preached on that occasion for two hours only a mutilated fragment remains above the south archway of the tower. This pulpit was superseded under the Commonwealth by a panelled wooden one which now, as Mr. Thompson is perhaps not aware, forms the altar of Codford S. Mary Church in Wiltshire. In 1827, just before the beginning of the Tractarian movement, all the seventeenth-century woodwork of the nave was cast out, including the excellent galleries built in 1613, as may be seen from Little's contemporary "Monument of Christian Piety", by the widow of Thomas Terdale, of Glympton.

The Vicar of St. Mary's mentions, of course, the historic events we have alluded to. But his book is a somewhat slight performance. These seven sermons, four of which were preached before the University and two before the Corporation, do not profess to contain any divinity, but neither is there so much in them about S. Mary's. We are given many pages of thrice-familiar English history, a second-hand account of the Friars in Oxford—a subject on which there is a volume in the Oxford Historical Society's series—and conventional disquisitions on Wycliffism and similar matters. But the connexion with the church of S. Mary the Virgin is slender, or slenderly handled. One would have liked to hear more of mediæval councils holden in Oxford. The momentous university debate on Henry VIII.'s nullity of marriage case, when the obstinacy of the regent masters provoked the warning from the King that it is not good to irritate scorpions, deserved more than passing mention, and also the great congregation which in 1534 decreed that the Bishop of Rome hath no jurisdiction in this realm of England. Until the building of the present Convocation House in Charles I.'s reign, and the gift by Archbishop Sheldon after the restoration of the theatre upon Broad Street, the University transacted all its business in S. Mary's. Here the statutes were discussed and enacted; here the public acts were performed and the commemoration of founders and benefactors held; here the Chancellor exercised a peculiar jurisdiction over all clerks and matriculated persons, and to some extent over the townspeople; here the disputations and exercises for degrees were performed, lectures were given and degrees conferred; here the University kept its various chests, and in the chamber above the old Congregation House stored its precious books; and here of course the gownsmen assembled for mass, sermon, funeral,

and other religious acts. In fact the building served the University for school, theatre, legislature, court of law, police court, treasury, library and church—her common home. The intermixture of sacred and secular concerns is characteristic of the middle ages. But the proportion of things was preserved at Oxford by the due grouping of scholastic studies, all of which led up in ordered progression to theology, "mater scientiarum". In the fifteenth century, however, the noble Divinity School was built, and the chained folios belonging to the University were moved to a new home. The fourteenth-century Congregation House and its solar still stand as part of the fabric, though not of the church, of S. Mary's.

Besides serving as the University church S. Mary's is also a parish church, and was once a college chapel. Oriel College, until its surrender to Edward II. by Adam de Brome, was called the House of the Scholars of S. Mary in Oxford. The provost fellows and scholars are the patrons and partly responsible for repairs to the fabric, towards which, however, the University has recently contributed very large sums. The Late Perpendicular masonry of the church had become dilapidated, and the glorious Decorated steeple, as remodelled by Buckler, was, as everyone knows, rebuilt but the other day by Mr. Jackson, whose book on the architecture of S. Mary's has left Mr. Thompson free to pass it almost entirely by. But when is the nave interior going to be taken in hand? The stranger, after feasting his eyes on the outside of the church, passes into a dreary preaching-house carpentered from floor to roof in the churchwarden-Gothic taste of George IV. Burgon, when vicar in the 'seventies, had a costly scheme, which fortunately came to nothing, for the period was our worst; but the task might now be enterprised with little risk. The great west window has already been filled, in memory of that ultimus Oxonianorum, with splendid glass by Mr. C. E. Kempe, who is not, we see with regret, doing the new chancel windows. Mr. Thompson makes us sigh by his description of the pre-Reformation appearance of this historic interior. He mentions the retention of the houseling cloths and the custom of communicating the people in their places. The latter was kept up in several college chapels till forty years ago.

The last two "sermons" treat of burials in the church and of royal visits. The most interesting interment is that of Amy Robsart, whose story is given at length. Babington preached and, says Wood, tripped once or twice by recommending to his auditors the virtues of that lady so pitifully 'murdered' instead of 'slain'. We are not sure that the reader catches the distinction; but in Lincolnshire, and perhaps elsewhere, a roadside stone will sometimes bear such a legend as this—"J. G.—slain, 1864"; indicating that a carter was run over by his waggon, or some such accident. Of the royal visitants Charles I. must often have knelt, devout and stately, in S. Mary's. His father, who delighted in everything academic, listened with canny shrewdness to disputations there in 1605. But what a scene was that in 1566 when before the keenly interested Virgin Queen, Jewel acting as Moderator, were debated the two thorny theses, "An obediendum sit principi malo?" and "An ministerium Verbi sit dominatio?" The September sun sank lower and lower, lights had to be brought in, but still the disputants held on. At last the interminable debate ended amid shouts of Vivat Regina! The nobles pressed round and urged Elizabeth to address the eager assembly. She pretended to hesitate, but then rising from her throne, in a low voice but ready Latin spoke to her good subjects and dear scholars of the worthy University of Oxford in words insinuating, womanly, royal. But when twenty-six years later she was again present at similar disputations she was quickly wearied. Latin is still heard in S. Mary's at the terminal Litany, Eucharist and sermon. The church fills of a Sunday morning when a famous preacher is announced. But the glories of S. Mary's are over. It is no longer the centre of the University's life. Probably there are undergraduates not a few who have never been inside.

## A CAMBRIDGE CONTRIBUTION TO ETHICS.

"Principia Ethica." By George Edward Moore.  
Cambridge: at the University Press. 1903.  
7s. 6d. net.

MR. MOORE'S "Principia Ethica" affords repeated illustration of the qualities which have distinguished his earlier and more fugitive contributions to philosophy; it is eminently ingenious and acute, and no less eminently irritating and, as it must appear to readers not convinced of the truth of its author's peculiar tenets, wrong-headed. To some extent, no doubt, irritation is bound to be caused by any book which has at once the courage to assail traditionally established views and the ability to make the assault formidable; in Mr. Moore's case, however, one has to regret certain faults of manner and temper which are quite gratuitously provoking. Mr. Moore, who is on the whole more appreciative of Plato than of any other moralist old or new, is obviously and laudably anxious to advance the cause of clear thinking by the application of the Socratic elenchus to the confusions and ambiguities of popular philosophising on ethics. But he unfortunately forgets that the Socratic elenchus, to be tolerable, needs the accompaniment of Socratic urbanity. Unlike his great prototype he comes before us not as the modest searcher after truth in quest of fellow-seekers, but as a philosopher with a ready-made system of his own and a profound contempt for his predecessors in the craft. We learn from his preface that his results are "prolegomena to any future ethics that can possibly pretend to be scientific", and after so bold a boast we may be excused a sense of disillusionment if the results to which we are conducted strike us as neither convincing nor significant enough to merit their author's encomium. With regard to Mr. Moore's very summary treatment of the moralists, the curious character of the statements he makes about Hobbes and Hegel justifies a doubt as to the extent of his acquaintance with some at least of the objects of his scorn. And there is a singular passage with reference to the supposed teaching of Christ, who fares no better than Mill or Kant at Mr. Moore's hands, which strongly suggests that Mr. Moore sat down to refute the Sermon on the Mount without concerning himself to ascertain precisely what that sermon teaches. It would probably be unjust to ascribe this unamiable attitude of mind altogether to that kind of self-satisfaction which Plato, in a passage Mr. Moore will remember, attributes to the half-fledged dialectician. Partly it seems to be explained by defective knowledge, but mainly perhaps by a constitutional deficiency in the sympathetic power of seeing under the confusions and mistakes of other men the fruitful ideas they are dimly struggling to express. It is characteristic of Mr. Moore's acute but narrow type of mind that his method of controversy is always to limit the position of his opponent to the logical minimum of meaning that can be put upon his words, to the entire exclusion of those fertile suggestions which often constitute the most precious part of a philosopher's work.

Mr. Moore's work falls naturally into three unequal divisions which deal successively with the questions, What is the meaning of "good"? What ought we to do? What is the comparative worth of different goods? The first of his six chapters is concerned with the defence of the position that "good", like "sweet" or "yellow", is strictly speaking an indefinable predicate. To define "good" in terms of any other concept, such as "pleasant" or "life-supporting", is to commit the "naturalistic fallacy", and three chapters are devoted to the proof that Spencer, Mill, and a body of writers vaguely described as "metaphysical moralists", of whom T. H. Green appears to be the chief, have all alike fallen into this error. The indefinability of "good" is, in fact, the central thought of the book, but its precise import remains, after all Mr. Moore's explanations, obscure.

In a sense, to be sure, everything is indefinable, complex concepts no less so than their simpler elements. But this reflection seems to have no particular bearing on ethics. On the other hand, there is a sense in which even "yellow" may be said

to be capable of definition. If you cannot make a man understand what "yellow" is except by showing him yellow things, you can point out to what colours yellow is more closely, and to what more remotely similar; if you could not, there would be no science of colours. Similarly it might be maintained, and Mr. Moore has nowhere refuted the suggestion, that all "goods" have some characteristic relation to other things (e.g. to will and desire), and that it is the business of ethics to know what that relation is. To say that "everything is what it is and not some other thing", in the words of Butler which Mr. Moore takes as a motto, is by no means to say that a thing cannot be uniquely determined by assignable relations to other things. Mr. Moore's refutation of Mill's form of Hedonism, convincing as it is, is oddly characterised by the assumption that Mill's famous paralogisms have hitherto imposed on his readers. Can it be that the "younger and less splendid foundation" is only just learning what have been the commonplaces of Oxford criticism for a generation? Or that one of the acutest of Cambridge philosophers, the late John Grote, is forgotten in his own University?

Mr. Moore's treatment of the second and third of his problems, though often suggestive, gives, as he himself seems to be half-aware, an impression of arbitrariness. Being compelled by his fundamental tenet to reject all attempts at defining "good" he has no means left of deciding what things are good and how good they are except an "intuition" which appears singularly like unjustified assertion. Not that his results are in themselves by any means paradoxical. If common sense is likely to start at the doctrine that no good reason has ever been given for regarding one act as our duty rather than another, it will probably in the main applaud the conclusion that æsthetic enjoyments and personal affections are the greatest positive goods of which we know. Only for this comfortable conclusion Mr. Moore seems not to present any very satisfactory reason, except the fact that he does believe it. But when the existence of a belief is put forward as the sole reason for calling it true, what becomes of the philosopher's horror of the "naturalistic fallacy"?

## "THE LIBERATOR."

"The Life of Daniel O'Connell." By Michael Macdonagh. London: Cassell. 1903. 16s. net.

IT is not impossible that the historian of the future may, like several French critics, consider O'Connell one of the most remarkable figures of the nineteenth century, but at present his career can hardly be said to have received sufficient attention from competent writers. In England he was always disliked and distrusted, even by the party to which he did considerable service. In Ireland he almost outlived his influence: his later years were passed in undignified wranglings with the left wing of his own followers. The Ireland which he had once dominated was swept out of existence by the great famine, and modern Nationalists seldom appeal to his views or his example.

He is the one great popular leader in Ireland of purely Celtic blood since the days of Cromwell. He possessed several qualities not usually associated with the Kelt, notably a power of concentrated hard work: yet he had all the traits which have earned for Irishmen the reputation of being amusing people who need not be taken too seriously, humour, good-nature, prodigality. Behind these was a driving-power, very disconcerting to those who imagined that they understood how to deal with the conventional Irishman. Unfortunately he had more than his share of those Irish characteristics which repel Englishmen. "You know my opinion of that unprincipled ruffian", wrote Lord Grey. O'Connell, in fact, was thoroughly antipathetic to the Whig character, though he had for some time a working arrangement with Lord Melbourne. He was sincerely loyal to the Crown: on the occasion of the visit of George IV. to Ireland his enthusiasm led him to a somewhat ridiculous performance. The King was not very grateful: when, some years later, he saw approaching the man who had presented to him a laurel crown, "There is O'Connell", he observed:

"God damn the scoundrel!" To the mid-century Tories, of course, O'Connell represented the forces of revolution. In English politics he joined the Radicals, though he carefully avoided encouragement to the Chartists. The House of Lords had shown itself hostile to all the ideas which he cherished, and he not unnaturally was ready to support its enemies in matters which meant little to him. At the same time there can be no doubt that his temperament was essentially conservative. The most vivid memory of his boyhood was his flight from Douay when the Revolution made France unsafe for Roman Catholic students. One of his uncles was a distinguished officer in the French service, who, like many another Roman Catholic Irish gentleman, transferred his allegiance to King George on the murder of King Louis. The O'Connells were gentlemen farmers in Kerry: typical representatives of the most conservative class in the kingdom. Daniel as a hot-headed youngster had some dealings with the United Irishmen, but the events of 1798 cured him of any leaning to armed rebellion. In fact the length to which, towards the end of his life, he carried the doctrine of the sin of violence exposed him to most bitter criticism from the younger men, and practically destroyed his power, though for a time, as Lord Clarendon wrote, the "physical force" followers of Young Ireland had to be protected by the police from the shillelaghs of the "moral suasion" party.

It is by the irony of circumstances that this man who hated revolutionaries, who proclaimed the attainment of political change not worth the shedding of a drop of blood, whose deepest feeling was attachment to the Roman Church, should have been believed by Englishmen to be at heart a desperate rebel. But Irish politics have generally been paradoxical, and in the Ireland to which O'Connell returned as a young barrister the principles of Conservatism, in its historic sense, compelled Roman Catholics to attack almost all existing institutions. For the constitution of State and Church had been forced upon the country during the previous century by the party which triumphed at the Boyne, and, since Irish memories are strangely long, still seemed to Roman Catholics a system of innovation. O'Connell found his co-religionists in possession of the franchise, but excluded either by law or prescription from seats in Parliament, from all important offices in the State, and from any real share in local affairs. The earlier Parliaments of the United Kingdom of Great Britain and Ireland lost golden opportunities, though it is fair to remember their necessary preoccupation with issues more vital than those of Irish politics. The Act of Union passed when O'Connell was twenty-five: his first political appearance was at a public meeting held to protest against it. It was not accompanied or followed by Catholic Emancipation. Grattan and Plunket seemed to impatient spectators in Ireland to be making little progress in their attempts to convince the predominant partner. It was inevitable that a young Roman Catholic as brilliant and ambitious as O'Connell should take to agitation against the Government. His growing success at the Bar gave him his opportunity. No other politician understood so thoroughly the character of the Irish peasantry: he could do wonders with a jury and was never over-scrupulous in his methods. His powers of popular oratory were really remarkable, though his speeches, full of violence, of repetition, of exaggeration, cannot be read with much pleasure. He was helped by a far-reaching change, often overlooked, in the education of the priesthood. The Irish Roman Catholic bishops, and the older priests, had received their education on the Continent. They were attached to the pre-revolutionary régime, and they saw in the power of England the chief bulwark against the flood of anarchy and irreligion that was sweeping over Europe and threatening the existence of the Papacy. The younger priests, educated at Maynooth, knew little of Continental politics, but were keenly alive to the fact of Protestant ascendancy in Ireland. Among them O'Connell found some of his strongest supporters, and was able to defy the Vatican (on the question of allowing the Crown a veto on appointments of Irish bishops) without forfeiting his position as a good Catholic. His whole heart

was in the struggle for emancipation, and in 1829, having been returned to Parliament for Clare, he triumphed. He could not under the existing law take his seat, but the popular movement which had sent him to Westminster was too strong to be resisted. Peel and Wellington capitulated. Ireland seemed on the verge of civil war: had the Roman Catholics risen, public opinion in England would have been divided, and the army would have been paralysed by mutinies.

Then began the struggle for Repeal of the Union, languid at first, gradually gaining fire, at last collapsing in the fiasco of the Clontarf meeting. O'Connell never understood Peel: he had to some extent bluffed him in 1829 (for he never intended to have recourse to armed rebellion), and he hoped to repeat his victory in 1843. But against repeal were arrayed the unanimous opinion of England and the opposition of several important influences in Irish life which had favoured emancipation. O'Connell's long course of agitation had, however, roused the Irish peasantry to such a pitch of excitement that, when Government proclaimed the Clontarf meeting at the eleventh hour, the only alternatives were either to give the signal for a frantic and hopeless rebellion, or to acknowledge defeat. O'Connell's decision to yield was creditable enough to him as a moralist, but fatal to his prestige as a politician. By submission he confessed to the world that his fiery speeches were mere rhetoric. The Young Irelanders, a set of clever journalists quite unfitted for practical politics, got more and more out of hand and undermined the Liberator's position. The last years of O'Connell were truly pathetic: his mind was weakened by disease, his followers left him, his reputation waned. At the end he saw the country which he loved so passionately overwhelmed by the horrors of the great famine. He had achieved emancipation, but his work for the eighteen subsequent years was fruitless. Ireland in 1847 was at the nadir of her misery. Repeal was a lost cause. Emancipation was, in practice, a disappointment. "What all the wise men promised has not happened", said Melbourne "and what all the damned fools said would happen has come to pass".

Mr. Lecky at the close of his sympathetic study expressed a doubt whether O'Connell was a blessing or curse to Ireland. Certainly the evil that he did lives after him. He set a fashion of scurrilous invective which still survives. He did much in effect, though hardly by design, to upset the existing social order without supplying an alternative system. He practically invented the political priest. He quite destroyed the legitimate influence of the gentry. He used very doubtful weapons to further causes which were good, and the weapons have never since been allowed to rust. It is the fashion to say that the Irish gentry lost their influence because of their blind and bigoted opposition to beneficial reforms, but the statement does not happen to be true. O'Connell was no bigot in religion, and did not mean to be a leveller, but he made it impossible for the landed classes and almost impossible for Protestants to work with him. Thus, while the famous Clare election was a necessary step to the emancipation campaign, its incidents were most unfortunate. The member whose seat O'Connell attacked—Mr. Vesey Fitzgerald—was not a bigot or a tyrant but an excellent landlord of broad views who sincerely supported emancipation. In order to unseat him the most amazing methods were used. His supporters were denounced by the Roman Church, and peasants who voted against him were publicly kissed by priests! O'Connell habitually appealed to the most ignorant sections of the populace by the arguments most likely to weigh with them, and though he created constitutional agitation in Ireland, he impressed on it a vicious character. His want of dignity, one might almost say of decency, alienated the Young Irelanders and discredited his cause. When he died his party practically ceased to exist. He had never thought out any system of autonomy. He advocated repeal partly from a vague sentiment, chiefly because he believed it impossible to get justice for Ireland from the Imperial Parliament. He did not in the least know what to substitute for the Union. At one time he played with "Federalism", an anticipation of "Home Rule", but

dropped it when he saw it to be unpopular. He took up an unwise attitude over questions of education, an extraordinary attitude about poor-law reform. On these matters Young Ireland showed greater wisdom.

But on the other side there is much to remember. O'Connell found the Irish peasantry in a state of political and social serfdom: he resolved to make men of them, and in order to give them self-respect he had recourse to dubious tactics which would have been unnecessary in a more advanced state of society. But he sternly condemned outrage of every kind. He had a firm standard of honesty, and thus repressed incipient attempts at a no-rent movement. He was really loyal to the Crown, and was attached to the Imperial connexion. He refused to look to France or the United States for aid, and utterly disapproved of the childish "patriotism" which idealises every enemy of England. His aim, in fact, was to establish a prosperous and loyal Ireland within the Empire. His English contemporaries gave him no credit for any such purpose—and indeed the purpose was at times invisible—and later Nationalist leaders have turned Irish discontent into very different channels.

Mr. Macdonagh has devoted much time and labour to the setting forth of O'Connell's career, and his book is a useful repository of facts, though it cannot compare as a study of the man with Mr. Lecky's essay in "Leaders of Public Opinion". Mr. Macdonagh is a conscientious journalist of moderate and sensible views, whose admiration of a great Irishman has not led him into any violent partisanship. But the value of the book is greatly impaired by a complete absence of references to authorities, an absence the more remarkable since the author has had access to State papers and private documents as yet unpublished. The book is very accurate on the whole, but there are some odd slips. The description on page 301 of Lord Shaftesbury (instead of Lord Shrewsbury) as representing the English Roman Catholics may be a piece of unconscious humour on the printer's part, but Mr. Macdonagh must bear the responsibility for labelling Lord Brougham as a Tory and for supposing that beagling—O'Connell's favourite recreation—is the same as coursing.

#### JOHN COMPANY.

"Ledger and Sword." By Beckles Willson. London: Longmans. 1903. 21s. net.

UNDER this title Mr. Willson tells the story of the famous East India Company. When a writer of history finds it necessary in his preface to disclaim any peculiar fitness or authority for the work he cannot be surprised if he is asked why he undertook it. A work executed under such conditions can be little else than a compilation and may readily degenerate into a piece of book-making. Mr. Willson's performance lays itself open to some such criticism. He does not possess the intimate knowledge of India, its peoples and its affairs which is one of the necessary equipments of anyone who would undertake to write the history of even a single episode in her long annals. Mr. Willson assumes a personification of what he calls "Jehan Kompani" as "a purely English magnate" enthroned in Leadenhall Street, which cannot be sustained and the assumption has led him into difficulty. The Company's identity, he remarks, is largely obscured by the exploits of Clive and Hastings: just as one might say the identity of England in the Napoleonic wars was obscured by the exploits of Wellington and Nelson. The history of the Company is part of the history of England. For a century and a half it was a supremely important part of the history of India and from its inception down to our own times the history of British dominion in India was the history of the East India Company. The book itself is evidence of this. Setting out to write a narrative of the Company which should not be a history of India the writer has found himself led or constrained into devoting by far the greater portion of his two volumes to the contemporary history of those parts of India over which the operations of the Company extended. This was inevitable and requires no excuse. From the very outset the Company became something more than a commercial enterprise. It had to make good its position against Dutch and

Portuguese rivals by force of arms and was compelled, for the security of its trade, to establish relations with the rulers and people of the country which rapidly assumed a political character. With the break-up of the Mughal Empire it was drawn into the vortex of war and intrigue which convulsed the whole of India. It emerged from the long struggle as itself the Paramount Power, controlling an Empire wider than the dominions of the Mughals.

True, as Mr. Willson reminds us, the Company's operations extended beyond the confines of India—to the Archipelago, to China, Japan, Africa and Persia. Interwoven in the general narrative he gives us glimpses of the Company's transactions in these outlying markets. We could wish they had been longer and more continuous. We miss in a work which professes to confine itself to the doings of the Company a comprehensive survey of the trading operations which were in the earlier phases the chief if not the sole ostensible reason of its existence. Scattered references there are no doubt to the mercantile side of the Company's enterprise and the domestic affairs of its servants. But a much more minute and detailed exposition of the methods of trade and in fact all matters pertaining to the primary business of the Company would have been germane to the scope of the work. Such a survey would touch instructively and at various points some of the economic problems which are occupying the public mind.

Of not less interest would it be to trace the growth of the Company at home as a national enterprise and co-relate the phases of its political development with that of the constitution itself. At the start a dependent of the Crown, it found royal patronage an expensive luxury. A new order came with Cromwell who treated the Company as an asset of the national strength to be fostered as such. The renewed claims of the Stuarts drove it to seek the protection of Parliament even at the risk of losing its monopoly. In fact the movement gave encouragement to its rivals till the wisdom of a constitutional monarch put the Eastern trade on a wider and more national basis. The acquisition of a parliamentary title placed it above the vicissitudes of the period when it had no other protection than the favour of the Court. The security carried with it an insidious danger. With State protection came State control and the end was its gradual absorption by the State. This was the natural outcome of the revolution abroad which transformed the Company from a trading body into a sovereign power. The first great step was taken by the regulating Act of 1773. Ten years later Fox's attempt to place the entire patronage and direction of the Company in the hands of the Ministry disclosed a grave danger to the constitution in the possible misuse of a powerful agency while it demonstrated the importance the Company had assumed to the national resources. The compromise embodied in Pitt's Act of 1784 vested the control of political, military and revenue matters in a branch of the Ministry while it practically left to the Company its patronage, its executive functions and its commercial business. Then followed in natural and rapid sequence the extension of the influence of the State and the contraction of the Company's trade till in Wellesley's words its servants became "no longer the agents of a commercial concern but in fact the ministers and officers of a powerful sovereign". In 1813 the trading monopoly with India was practically destroyed and in 1833 the Company ceased to be a trading corporation and survived only as a governing body. Later on its patronage vanished also and there was little left but a name to be transferred to the Crown when the end came in 1858. This circumstance alone might have saved Mr. Willson from supporting the fantastic theory that the downfall of the "Kompani Bahadur" was the exciting cause or the sufficient cause or indeed any cause at all of the Mutiny of the Sepoy army in 1857.

The last days of the great Company, the eloquent protest against its extinction from the pen of Mill and a forcible vindication of the deeds and the policy by which it won for the Empire its greatest dependency, make the best pages of Mr. Willson's book. But in considering the balance of profit and loss to the English

nation from its connexion with the Company it would have been well to give some prominence to the circumstance that even the absurdly inadequate purchase price ultimately awarded by the nation to the Company was paid out of Indian revenues at the expense of the Indian people. It is yet reserved for some historian to trace the extent to which this country has in numerous ways, direct and indirect, been enriched by the commerce and revenues of India. He will surely not leave out of account the stroke of financial genius which placed on the Indian exchequer the cost of its own annexation.

### NOVELS.

"The Colonel." By Captain Olivieri Sangiacomo. Translated by E. Spender. London: David Nutt. 1904. 6s.

To the latest translation of a Continental military novel, this time from the Italian, English readers will give a welcome. Told with force and directness, and skilfully constructed so as to bring out its dramatic aspects, the story will be read primarily for itself, the problems arising out of militarism and of industrialism being relegated to a secondary place. The temptations to which the fatherless conscript is exposed on joining the colours, the crime committed under the influence of mingled motives of love, jealousy, spite and vanity; the trial by a court-martial over which the prisoner's father, having discovered the secret too late, is forced to preside—all these incidents, although of a not unfamiliar character, are welded together into a story whose dramatic interest is sustained to the last page. The author has had the discernment to utilise the moral and social questions underlying the action as a background. There is no attempt to attack particular institutions or to defend others: there is just enough to show what are the mainsprings which set the action in motion and the reader is left to draw his own conclusions and will, if he is discerning, put down the book with a feeling of thankfulness that there are still writers who are content to write novels which are not at the same time political pamphlets or treatises on controverted questions of economics. It is sad to think that there will be no more work from so excellent a pen, the author died while the proof sheets of the English translation of his work were in the press.

"The Disappearance of Dick." By Walter B. Harris. London: Blackwood. 1904. 5s.

Dick Teignton, aged sixteen, went out yachting one morning from Gibraltar, and disappeared. It was thought that the yacht had gone down in a squall, but she had run for shelter to a Moorish harbour. There Dick and his old servant Manuel were taken prisoners by Riffi tribesmen, who killed the rest of the crew and scuttled the vessel. Dick possessed a charmed life and a happy knack of saving the lives of others. He wound up by preserving the Sultan of Morocco from assassination, and as a reward was restored to his parents. Mr. Walter Harris probably knows as much of Morocco as any Englishman living, and his book is full of interesting information about the manners and ways of its varied inhabitants. He is, however, more excellent as an observer and a geographer than as a story-teller. His method is too much that of the special correspondent. He must describe and catalogue, in season and out of season. For instance, Dick's halt at Fez on his way to the coast, though avowedly void of any occurrence whatever, is obviously chronicled for the sole reason that the reader may not leave Morocco without a description of its capital. This is conscientious, but not artistic. Some of Dick's adventures are sanguinary enough, but their narration hardly gives that electric thrill which should animate stories of this class. The book is an honest piece of work, but it lacks life.

"Celibate Sarah." By James Blyth. London: Grant Richards. 1904. 6s.

If Mr. James Blyth can continue the series instituted by "Juicy Joe" with other novels as good as "Celibate Sarah", he will earn the title of the Gissing of the Marshes. He exhibits the same unflinching fidelity to

his personal observation and knowledge, and the same directness of expression, which would often be culpable were it not so obviously sincere, that is displayed by the late author of "The Unclassed". In his method of marshalling the incidents of his story we are reminded here and there of the novels of Charles Reade, and particularly of "Griffith Gaunt". But in the locality he exploits, and the people he champions, Mr. Blyth is original and surprisingly interesting. If we believe him—and his earnestness bears the indubitable stamp of truth—East Anglia remains the least civilised part of our isles. The same story, narrated by any other hand, would be damned as lurid melodrama; but, even without the preface, the duller reader will at once realise that this is first-hand experience of and sympathy with a collection of characters who are not so much innately vicious as neglected: sinned against rather than sinning. Apart from its purpose, the book is a sound piece of artistic work, with not a few of the fine touches that betray taste and discrimination. Altogether it is a book well worth reading, both for its intrinsic value and its sociological purpose.

"The Picaroons." By Gelett Burgess and Will Irwin. London: Chatto. 1904. 3s. 6d.

Seeing that much of this volume is couched in the choicest American slang, the authors would have been wiser to publish in the United States. Here is an example:—"It struck me the keenest way for me to get my money's worth was to go out and take a sub-graduate course as a hobo—do the Wyckoff act minus the workers and the prayer-meetings. I wasn't going to beg my meals, but I was willing to stand for the rest, dust, rust and cinders. As a dead-head tourist, ninety-eight bones would feed me and sleep me for quite a space. I swung on at South Boston for my first lesson in brakebeams, and tumbled off mighty sick at Lowell." How is an English reader to understand this, and why should he have stuff of this sort—and there is plenty more of it—thrown in his face? Picaroons, as the authors kindly explain, are "petty rascals", and those who care to read of the mean expedients of rogues and adventurers, and of their flamboyant virtues, may appreciate the successive episodes of this "San Francisco Night's Entertainment". All the persons are the sweepings of San Francisco, and their talk and their escapades are just what might be expected. It takes a Bret Harte to make such matter palatable.

"Belchamber." By H. O. Sturgis. London: Constable. 1904. 6s.

Mr. Sturgis gives us in this novel a good and careful analysis of a young aristocrat, who, almost alone amongst his family and friends, is a person of any nobility or feeling. Lord Belchamber displays a retiring and studious character, but he is compelled by the exigencies of his position, the fatal vulgarities of modern life, and the infidelity of his unsuitable wife, continually to weigh his love of peace against his desire of truth and straightforwardness. Granting the distasteful necessity that the story ends in a sordid and inevitable drama of adultery, there is in the book a good deal upon which we may with reservations congratulate Mr. Sturgis. He sketches his alma mater and college with the affectionate restraint of a true son, but exaggerates the decidedly clever portrait of Gerald Newby too far. His central figure is excellently drawn; and Lady Charmington and Lady Eccleston are both good, the former a stern type of Lowland Scots puritan, the latter a ghastly modern product. Satire and humour are distributed about the book, the style occasionally reminding us of Thackeray, without that writer's jovial sentimentality; when Mr. Sturgis hits, he hits hard, though without prejudice. The scene that remains with us is that of Lord Belchamber making friends with his wife's baby.

"The Sea Could Tell." By Mrs. C. N. Williamson. London: Methuen. 1904. 6s.

Mrs. Williamson's latest story, told with her usual charm of manner, may be recommended to beguile the tedium of a railway journey. It opens with a most promising mystery, increasing in interest with every

chapter, the secret being well kept till the very end. There is sufficient love interest to please the sentimental, and adventure and incident enough for the most insatiable lover of sensational literature. One wonders why the daughter of an Irish earl is described throughout as Miss Desmond, and why an Italian title is spelt as if it were French, the Duc di Ravello. But these are small matters to cavil at in a tale of such engrossing interest.

"Miss Caroline." By Theo Douglas. London: Arnold. 1904. 6s.

The eighteenth century in England may generally be relied upon to provide a pleasant mise-en-scène. When, as in the present case, there is added to a faculty for seeing into the good old times that of telling a simple story in an attractive manner, the result—though not necessarily startling—is likely to be not

(Continued on page 594.)

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unpleasing. There is a soothing suggestion of lattice windows looking out on old gardens, a flavour of the old-fashioned dairy, a glimpse of life in the country in the old days when the sun still shone in summer and the roads were blocked with snow at Christmas time, all of which furnish an appropriate setting for Mistress Hetty Desmond and her story—an eighteenth-century idyll enshrined in a contemporary frame. Mistress Desmond is made to tell her own story and tells it with the grace which is to be expected from her age and her surroundings.

"The Lion of Gersau." By "Sirrah." London: Heinemann. 1904. 6s.

A very short novel, and trivial to the verge of impertinence. It has been made, to all appearance, out of a plot sufficient for a second-rate short story, puffed out with Baedeker descriptions of Lucerne and its surroundings, perhaps the most commercially advertised part of Switzerland. The company consists of the usual colonel, familiar to us ever since "The Newcomes", the usual young American girl, and her very usual lover, who is, as usual, an actor with a turn for saving people from fires. Also as usual, it ends with the usual happiness. There is, however, throughout the book, a childish sort of gaiety and nonchalance which is engaging in its unblushing puerility; while as for the moral character of the story, it could safely be put into the hands of any young lady attending a seminary in a cathedral town. Were it not for a slight touch of humour now and again displayed, we would hazard a guess that "Sirrah" herself may be such a young lady. It is a book to be borrowed rather than bought.

#### NEW BOOKS AND REPRINTS.

"An Eighteenth-Century Anthology"; "A Seventeenth-Century Anthology." London: Blackie. 1904. 2s. 6d. each.

No one would think these two little books anything but delightful to look at, to handle or to read; but as representative anthologies they come in another category. The eighteenth century is represented by only twelve poets, of whom the chief is Wordsworth who died in 1850, and we grudge in so small a book two beautiful poems which Mr. Alfred Austin's preface of thirty pages has ousted. Mrs. Meynell writes the other introduction with admirable brevity, but we hope she was not responsible for the selections. Dryden is given once in the least typical of his poems. Herrick twenty-four times and indeed altogether poets are quoted more for their capacity for just filling a page and for their prettiness than any other reason. Lovelace is murdered without the decency of confession. Of "To Amarantha" less than half the poem is given without a sign of the omission; and though at least one verse is unquotable it is silly and unjust to reduce a verse to miserable incompleteness without apology. In "To Althea", "Like birds that wanton in the air"—a reading which is known to be not what Lovelace wrote—is given instead of the well-authenticated "Like Gods"—Marvell's "Coy Mistress" should not be omitted from any selection. In a little book where space was valuable and where the value lies largely in the unknown it was superfluous to give both "L'Allegro" and "Il Penseroso". There is one curious opposition of views in the two prefaces. Mrs. Meynell thinks a brick wall divides the seventeenth and eighteenth centuries; and quotes no one later than Dryden who died in 1700. Mr. Austin thinks the division into centuries artificial and includes Wordsworth and Coleridge. Mr. Austin also thinks Collins' "Ode to Evening" "is, to say no more, the equal of Shelley's 'Ode to the West Wind.'" We never heard a more outrageous estimate. The hand that wrote this must be the hand in the body of the book that quotes only two pieces from Burns and one of these "The Cotter's Saturday Night".

"Shelley at Oxford." By Thomas Jefferson Hogg. With an Introduction by R. A. Streatfeild. London: Methuen. 1904. 4s.

Originally the papers which make up this delightful little book were published by the "New Monthly Magazine"; but they are familiar to Shelley students through Hogg's "Life". Whether Shelley is much read at Oxford to-day we do not know, but we remember reading Hogg in the eighties in a copy at the Union the well-worn state of which truly showed that the book had not been overlooked. Hogg's of course is by far the best account of Shelley's life that we have, and the chapter on the short period at University College Oxford is singularly fascinating and vivid. Shelley was not always very happy in Hogg as a friend, but he was fortunate indeed in his

biographer. Between them Hogg and Trelawny give a portrait of Shelley which could not be improved on: all the other "lives" and books on Shelley excepting one could be dispensed with. If we are not capable of forming a judgment on Shelley on the strength of these, we had better not try to understand the man or the poet. What a delightful description that is in "Shelley at Oxford" of the first meeting of Shelley and Hogg at dinner in hall! The two discussed German and Italian literature with eagerness. Shelley full of enthusiasm for the former, Hogg for the latter. When they sat down later in Hogg's rooms Shelley remarked calmly that he was not qualified to maintain such a discussion, for he was quite ignorant of both languages. "For my part", says Hogg, "I confessed with an equal ingenuousness that I knew nothing of German and but little of Italian". Now this, in all save the after-dinner candour perhaps, is to the life among undergraduates, freshmen and others.

"Manchuria and Korea." By H. J. Whigham. London: Isbister. 1904. 7s. 6d.

Mr. Whigham's description of the growth of Dalny, the commercial terminus of the Siberian railway, which bids fair before long to become a second San Francisco, of the huge army which had already been distributed throughout Manchuria, and of the various arrangements in progress for the elimination of Chinese jurisdiction, shows clearly enough that Russia had committed herself too deeply to her gigantic scheme of territorial and commercial expansion ever to retrace her steps. If she had left Korea out of this scheme there was practically nothing to stop its successful execution except protests which were never likely to go further, and it is surprising that so careful an observer as Mr. Whigham should have shared the Russian belief that Japan was not in earnest in her determination to resist at all costs any advance upon Korean territory. Mr. Whigham has much to say upon economic and trade matters in the Far East that merits careful attention. As a critic of British policy he is somewhat of a firebrand and does not seem to make sufficient allowance for the wide issues that have to be considered in dealing with a very complex question.

For This Week's Books see page 596.

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Journal of the Society of Comparative Legislation (New Series. No. XII. Edited by John Macdonell and Edward Manson). Murray. 5s.  
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Royal University of Ireland Calendar for the year 1904. Dublin: Thom and Co.  
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for the period ending August 31, 1903, submitted to the Ordinary General Meeting of the Shareholders of the Company, held in the Boardroom, Jeppe Arcade, Johannesburg, on Tuesday, March 29, 1904.

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Gentlemen,—Your Directors herewith present to you their Report on the affairs of the Corporation, together with the audited Balance-sheet and Profit and Loss Account for the year ending August 31, 1903. Although the past year has been one of extreme depression, your Directors think that the result of the business, as shown in the statements now under review, is most satisfactory. The net realised profit for the year is £74,314 18s. 2d., and after the payment of Dividends Nos. 3 and 4, of 20 per cent. each, absorbing £80,000, we are enabled to carry forward a balance to Appropriation Account amounting to £321,995 14s. 5d. In addition to the realised profits, the appreciation of your investments in Property and Shares is very considerable; all the assets figure at cost, with the exception of a few Share investments which have been written down to market prices.

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**SECRETARIAL DEPARTMENT.**—During the past year your Corporation has been appointed Secretaries to twelve Companies, and the staff has been augmented to cope with the extra work.

**AGENCY DEPARTMENT.**—At the urgent request of many lesses, your Directors have opened an Agency Department, and hope this Branch will be of service to lesses on your estates, as well as a source of profit to the Corporation.

**DIRECTORS.**—Mr. J. G. Currey and Sir Willem van Hulsteyn retire, as per Articles of Association; they are, however, eligible, and offer themselves for re-election.

**AUDITORS.**—You are asked to appoint two Auditors for the ensuing year, in place of Messrs. H. W. P. Steeds and C. L. Andersson and Co., who retire, but are eligible, and offer themselves for re-election; and to fix the remuneration for the past audit.

JULIUS JEPPE, Acting-Chairman.

J. CURREY, J. H. RYAN, Directors.

WM. VAN HULSTEYN, TRISTRAM WOOLDRIDGE, Secretary.

Johannesburg, March 23, 1904.

## BALANCE-SHEET, August 31, 1903.

### LIABILITIES.

Dr.	£	s.	d.
To Capital, £200,000; Share Premium, being 40s. per Share on 100,000 Shares, £200,000 .. .. .	400,000	0	0
Sundry Creditors .. .. .	20,109	13	10
Standard Bank of South Africa, Limited .. .. .	42,389	19	4
Unclaimed Dividends—Johannesburg, £140; London, £1,649 5s. 6d. .. .. .	1,789	5	6
Balance as per Appropriation Account .. .. .	321,995	14	5
	£786,284	13	1

### ASSETS.

Cr.	£	s.	d.
By Property Account .. .. .	202,164	5	0
Houses .. .. .	20,584	1	7
Jeppe Arcade .. .. .	34,577	4	2
Stands unsold .. .. .	29,260	3	11
Investments in Property .. .. .	97,335	10	10
Investments in Shares .. .. .	174,099	17	5
Office Furniture and Tools .. .. .	518	4	0
Sundry Debtors .. .. .	22,461	4	8
Bonds, Loans, and Advances at Call .. .. .	203,216	12	0
Bills Receivable and Stamps .. .. .	168	4	0
Cash at Bankers' against unclaimed Dividends as per contra .. .. .	1,789	5	6
	£786,284	13	1

We have examined the above Balance-sheet and Profit and Loss Account, with the Books of the Corporation, together with the Securities, Titles, &c., representing its assets, and beg to report that, in our opinion, such account is a full and fair Balance-sheet, properly drawn up so as to exhibit a true and correct view of the Corporation's affairs as shown by the Books.

H. W. P. STEEDS, C. L. ANDERSSON AND CO., Auditors.

JULIUS JEPPE, Acting-Chairman.

J. CURREY, J. H. RYAN, Directors.

WM. VAN HULSTEYN, TRISTRAM WOOLDRIDGE, Secretary.

Johannesburg, March 15, 1904.

## PROFIT AND LOSS ACCOUNT, September 1, 1902, to August 31, 1903.

Dr.	£	s.	d.
To London Office Expenses, £666 2s. 10d.; Audit Fees, £450; Directors' Fees, £50 8s.; Life Governor's Fees, as per Trust Deed, £1,000; Legal Expenses, £19 5s. 10d.; Amount written off investments in shares to bring down to present market prices, £3,533 14s. 2d. .. .. .	5,650	11	0
Balance to Appropriation Account .. .. .	74,314	18	2
	£79,974	10	0

Cr.	£	s.	d.
By Profits on Shares, Investments in Property, and Revenue from Farm Property .. .. .	7,333	2	5
Dividends on Investments .. .. .	7,100	10	0
Interest on Loans .. .. .	6,546	8	5
Net Revenue Township Department .. .. .	58,993	0	2
	£79,974	10	0

## APPROPRIATION ACCOUNT.

1903.	£	s.	d.
Jan. 30—To Dividend No. 3, 20 per cent. .. .. .	40,000	0	0
Aug. 6—To Dividend No. 4, 20 per cent. .. .. .	40,000	0	0
Aug. 31—To Balance carried forward .. .. .	321,995	14	5
	£401,995	14	5
1902.	£	s.	d.
Aug. 31—By Balance brought forward .. .. .	327,680	16	3
Aug. 31—By Balance from Profit and Loss Account, being net Profit for the Year .. .. .	74,314	18	2
	£401,995	14	5
1903.	£	s.	d.
Aug. 31—By Balance .. .. .	£321,995	14	5

Examined and found correct.

H. W. P. STEEDS, C. L. ANDERSSON & CO., Auditors.  
JULIUS JEPPE, Acting-Chairman.  
J. CURREY, J. H. RYAN, Directors.  
W. VAN HULSTEYN, TRISTRAM WOOLDRIDGE, Secretary.

Johannesburg, March 15, 1904.

## MINUTES OF PROCEEDINGS

Of the Ordinary General Meeting of Shareholders in the Witwatersrand Township, Estate and Finance Corporation, Limited, held in the Board Room, Jeppe Arcade, on Tuesday, March 29, 1904.

Present: Messrs. Julius Jeppe (in the Chair), J. G. Currey, W. Ross, J. H. Ryan, E. Hopper, Sir W. van Hulsteyn, H. L. L. Feltham, W. S. Marshall, B. P. G. Curtis, W. Turpin, L. J. Tancred, A. C. Stone, H. Mundt, E. Ansell, and T. Wooldridge (Secretary).

The number of Shares represented was 127,365 out of the total issue of 200,000. The Chairman said: Gentlemen, it is not my intention, in moving the adoption of the Report and Accounts now before you, to add to any extent to the information contained therein. You will notice that the Accounts and Balance-sheet are made up to August 31, 1903, which is the end of your financial year; it is, however, the intention of your Directors to change that date, and make the year end on December 31, and for that purpose we propose to call you together again within a short time, and to then lay before you accounts made up and audited to the end of March this year. In view of that meeting, shortly to be held, and of the fact that some transactions of considerable magnitude are still incomplete, I shall today confine myself purely to the items as they appear in your accounts at August 31, 1903. You will note that no change has taken place in either the Capital or the Permanent Property Account of your Company, these items being in exactly the same position as they were the previous year. The increase in the liabilities of your Company is due to calls made on investments, and you will see on the asset side that the amount invested in Shares has risen, correspondingly, to £174,099 (I am not giving the shillings and pence). The other items on the credit side of the Balance-sheet hardly need any further explanation. House property has gone up, you will notice, from £6,772 to £20,585, the policy of your Directors being to induce settlement on your property by building houses and subse- quently selling them. This policy is fully justified by the fact that, in spite of the depressed times, a considerable number of new residences have sprung up in Belgravia and Jeppestown Extension, and by the fact that, at the present moment, we have very few houses left, and even those are let at fair rentals. The other items are mentioned in the Report. You may wonder at an amount of £4,789 5s. 6d. appearing as unclaimed Dividends; but that is due to the fact that the Dividend Warrants were sent out on August 28, and your books closed on the 31st of that month; but, to prevent the rise of any false hopes in your breasts, I may mention that this amount was claimed a few days after the books were closed. On the debit side of the Profit and Loss Account the only item that needs special reference is one of £3,533 14s. 2d., which, as already explained in the Report, represents the reduced value of your Shares at August 31, 1903; but I need not point out to you that, although this amount is shown as a loss, and represents the reduced value of all your Shares, had your Directors taken the appreciation in the value of other Shares, which stand in the account at cost price, there would have been a large sum to the credit of that account. I would especially like to draw your attention to the fact that the cost of running the Head Office (including the expenses of the London Office and a special item of £450 for audit fees for the four previous years) has only been £2,165, the secretarial and other expenses having all been debited to the Township Department. On the other side of the Balance-sheet you will notice with pleasure that, in addition to the £58,993 (the net revenue produced by the Township Department), something over £21,000 has been earned by way of dividends, interest, and profits on Shares. The item of interest on loans, £6,546, seems very small as compared with the amount of £203,316 figuring in the Balance-sheet as "money outstanding;" but about half of this is money advanced by the Township Department, the interest on which (about £6,700) is included in the amount of net revenue of that department. I may here state that all the money lent by the Company is advanced at fair rates of interest, and against first-class securities. Your Directors do not deem it advisable to take advantage of the present great financial depression by charging high rates of interest; on the other hand, no money is lent out at less than 7 per cent. per annum. The amount of £7,195 which was received during the year as Dividends on investments seems small on the amount actually invested in property (£97,335) and Shares (£174,099); but the fact is that the amount invested in property does not return us any dividend, as it is represented by properties acquired for the purpose of future townships, and which are still in the chrysalis stage, but will undoubtedly show handsome returns as they emerge from that state. The Share Investments, standing at about £174,099, are represented by about £150,000 Shares, in different Companies, of which, as yet, only about 64,000 are dividend-paying.

And now we come to the last—and, I am sure, the most pleasing—item on the accounts, namely, that of profits realised, amounting to £74,000 odd, and the fact that, in spite of the large amount paid out in dividends during the year, the balance to the credit of Appropriation Account—£321,995—has only been reduced by about £6,000, it having stood at £327,680 the previous year. Your Directors have steadily pursued the policy defined in my last speech, and which met with your approval—viz., to increase its holdings in townships and suburbs, which, up to now, have shown satisfactory results, and which, whilst permitting the payment of considerable dividends, continues to enhance, slowly but surely, year by year, the value of your Shares. In conclusion, I would like to tender the thanks of your Directors to your energetic Secretary (Mr. Wooldridge), and to your entire staff, for the admirable way in which one and all have fulfilled their duties. I now formally move the acceptance of the Report and Accounts. Mr. Mundt seconded, and the motion was carried unanimously.

**DIRECTORS.**—Mr. J. G. Currey and Sir W. van Hulsteyn (the retiring Directors) were re-elected, on the motion of Mr. Ross, seconded by Mr. Hopper.

**AUDITORS.**—The Auditors (Messrs. C. L. Andersson and Co. and H. W. P. Steeds) were re-appointed, and their remuneration was left to the Directors to fix.

# SOUTH AFRICAN GOLD MINES, LIMITED.

**CAPITAL - - - £154,000**

n 154,000 Shares of £1 each fully paid up.

## FIRST DIRECTORS' REPORT.

### DIRECTORS.

A. B. BAILEY, Chairman (alternate, W. ST. JOHN CARR); J. G. CURREY; J. JEPPE (alternate, A. C. STONE); Sir WM. VAN HULSTEYN; J. H. RYAN.

### SECRETARIES.

WITWATERSRAND TOWNSHIP ESTATE AND FINANCE CORPORATION, LIMITED.

### LONDON COMMITTEE.

A. B. BAILEY (alternate A. E. N. WARD); Hon. A. G. BRAND; LUDWIG NEUMANN; BRINSLEY FITZGERALD.

### LONDON SECRETARY.—C. J. BROWN.

### SOLICITOR.—H. C. HULL.

**ANKERS.—THE STANDARD BANK OF SOUTH AFRICA, LIMITED**  
**HEAD OFFICE.—JEPPE ARCADE, P.O. BOX 5036, JOHANNESBURG:**  
**NDON OFFICE.—424-423 SALISBURY HOUSE, LONDON WALL, E.C.**

### DIRECTORS' REPORT.

Submitted to the Shareholders at the First General Meeting, held in the Board-room, Jeppe Arcade, Johannesburg, on April 5, 1904.

To the Shareholders SOUTH AFRICAN GOLD MINES, LIMITED.  
 Gentlemen,—Your Directors beg to submit their First Report and audited Balance-sheets to August 31, 1900, and August 31, 1903, with Supplementary Accounts for half-year ending February 29, 1904.

**REGISTRATION.**—Your Company was registered under the Limited Liability Laws of the Transvaal on September 4, 1897.

**CAPITAL.**—The original Capital of the Company was £40,000 sterling, divided into 40,000 Shares of one pound (£1) sterling each.

The Capital was increased to £100,000 and Supplementary Articles registered on April 15, 1898, and further increased to £150,000 and Supplementary Articles registered on June 7, 1898, and again to £154,000 and Supplementary Articles registered on July 1, 1899.

In each case the increase of Capital was made for the purpose of paying for mining properties acquired for the Company at original cost.

**FINANCE.**—Balance-sheet and Profit and Loss Account is made up to August 31, 1900, which deals with the period prior to the war, and shows a balance to the credit of Profit and Loss Account of £11,853 7s. 2d.

Balance-sheet and Profit and Loss Account to August 31, 1903, and Supplementary Accounts to February 29, 1904, which shows a profit of £59,291 10s. 8d., being profit on realisation of Shares.

**PROPERTY AND ASSETS.**—The following comprise the assets of our Company:—

**FARM PROPERTY.**—(1) Vierfontein, No. 130, adjoining Monifontein (south-west of Johannesburg)—55 per cent. interest in portion of Farm Vierfontein, No. 130, in extent 1,282 morgen 547 square rods (known as Concordia). While disposing of minepacts to the New Vierfontein Mines, Limited, your Company retains 55 per cent. of the freehold, including the area covered by the minepacts. (2) Ceylon, No. 804, District Lydenburg—15 per cent. of three eighths undivided share of the Farm Ceylon, No. 804, situate in the gold belt, Pilgrim's Rest, District Lydenburg, in extent 5,132 morgen. (3) The following farms situated in 11 Leydsdorp: 15 per cent. of 80 per cent. of Roovald, No. 531; 15 per cent. of 80 per cent. of Dunottar, No. 1,388; 15 per cent. of 80 per cent. of Vaderlandsch; and Wiljeboom, No. 300; and 15 per cent. of 80 per cent. of Hebron, No. 2,971.

**CLAIMS.**—Thirty-one claims, in the south-west corner of Elandsfontein No. 2, adjoining portion of deproclaimed ground, and English's claims on the west; 15 claims, adjoining Rand Mines Deep, south of South Nourse, Limited, on Elandsfontein No. 2; 28 claims, adjoining Rand Mines Deep, south of Rand Victoria Company's claims on Elandsfontein No. 1; 12 claims, south of Rand Mines Deep, south of Jupiter on Elandsfontein No. 2; 10 claims, south of Rooodepoort Deep on Vogelstruisfontein, touching southern Rooodepoort boundary; 270 claims on Klippoorie, about midway down the western boundary; 220 claims, south of New Era, south of Adler's or Baumann's on Klippoorie; 50 per cent. of eight claims, south of S. B. Jo's claims, south of Main Reef West on Kaardekraal; 10 per cent. of two claims, adjoining the Gingsberg Company's claims on Elandsfontein; 12 per cent. of 51 claims, adjoining the southern boundary of Modderfontein Company's claims on Modderfontein; 75 per cent. of 145 claims, south of the Rip and Luipaard's Vlei claims on Luipaard's Vlei; 50 per cent. of 26 claims on southern boundary of the Vogelstruis Consolidated Deep Company's claims on Vogelstruisfontein; 25 per cent. of 30 claims in south-west corner of Elandsfontein, called Kehlers; 74 per cent. of one-eighth interest on 60 claims on Uivafontein, situate south of South Randfontein Deep, Limited; 74 per cent. of one-quarter interest on 30 claims on Uivafontein, situate south of South Randfontein Deep, Limited; 74 per cent. of one-quarter interest on 103 claims on Rietveld; 74 per cent. of 234 interest on 115 of unproclaimed portion of Rietveld.

**SHARES (fully paid).**—French Rand Deep, 200,000; Klip Deeps, 11,113; Klipriviersberg, 4,075; Kleinfontein Deeps, 1,403; New Vierfontein Mines, 106,975; Randfontein Deeps, 11,763; South Cities, 3,750; Simmer East Deeps, 3,750; South Wolhuters, 4,314; South Cinderella Deeps, 50,050; South Village Deeps, 44,000; Turf Mines, 80,000; Van Ryn Deeps, 4,000; Middelvlei Central P and D Syndicate, 22,500; Donovan Syndicate, 2,750; South Randfontein Deeps, 2,573; Vulcan Gold Mining Company (in liquidation), 980; South French Rand, 130,250. Total, 1,014,286 shares.

**SHARES (partly paid).**—Klip Deeps (2s. paid), 4,363; South Cities (2s. paid), 1,657; South Wolhuters (2s. paid), 1,263; Turf Mines (2s. paid), 35,000; South French Rand (2s. paid), 39,902.—Total 2s. paid, 82,185. Simmer East Deeps (2s. 9d. paid), 50,000; Kleinfontein Deeps (2s. paid), 1,193; South Cinderella Deeps (2s. 6d. paid), 7,503; Van Ryn Deeps (2s. 6d. paid), 2,656—10,156. New Vierfontein Mines (2s. paid), 27,500. Giving a grand total of 1,215,302 shares.

### SUBSIDIARIES.

**FRENCH RAND DEEP, LIMITED.**—Registered April 14, 1899, under the Limited Liability Laws of the Transvaal (Capital, £500,000; reserve, £100,000). Property—450 claims, situate on Witpoortje No. 44. The company holds 200,000 Shares in issued Capital of £400,000.

**SOUTH FRENCH RAND, LIMITED.**—Registered July 21, 1903, under the Limited Liability Laws of the Transvaal (Capital, £400,000; reserve, £100,000). Property—450 claims on Witpoortje No. 44, adjoining the southern boundary of the French Rand Deep, Limited. This Company holds 170,152 Shares in an issued Capital of £300,000.

**SIMMER EAST DEEP, LIMITED.**—Registered February 24, 1902, under the Limited Liability Laws of the Transvaal (Capital, £500,000; reserve, £50,000). Property—430/3672 claims on Klippoorie No. 143. This Company holds 411,750 Shares in an issued Capital of £450,000.

**NEW VIERFONTEIN MINES, LIMITED.**—Registered June 9, 1902, under the Limited Liability Laws of the Transvaal (Capital, £300,000; reserve, £55,500). Property—Three minepacts on Farm Vierfontein No. 130, in extent 273 morgen 24 square rods, equal to an area of 325 claims. Situated south-west of Johannesburg, and immediately south of and adjoining the Farm Mooifontein. This Company's holding is 134,475 Shares in an issued capital of 244,500.

**MIDDLELEVEL CENTRAL PROSPECTING AND DEVELOPING SYNDICATE, LIMITED.**—Registered October 24, 1895, under the Limited Liability

Laws of the Transvaal (Capital, £45,000). Property—195 claims on Middlelevel No. 6. This Company's holding is 22,500 Shares.

**DONOVAN SYNDICATE.**—Capital, £33,000. Property—The freehold of ground adjoining the Turf Club on the west, on Turfontein. This Company holds 2,750 fully paid-up shares in the Syndicate.

### GENERAL.

**LONDON OFFICE.**—A London Office has been opened, and the London Committee consists of Messrs. A. E. N. Ward, Hon. A. G. Brand, Ludwig Neumann, and Brinsley Fitzgerald.

Mr. C. J. Brown was appointed London Secretary, with offices at 404 to 423 Salisbury House.

**QUOTATION OF SHARES.**—Quotation of your Company's shares has been granted on the London, Cape Town, and Johannesburg Stock Exchanges.

**DIRECTORS.**—You are asked to elect Directors in place of the present Board who retire in terms of the Articles of Association, but, being eligible, offer them selves for re-election.

**AUDITORS.**—You are asked to confirm the appointment of Messrs. H. W. P. Steeds and C. L. Andersson and Co. by the Company, to fix remuneration for past audit, and elect Auditors for ensuing year. The retiring Auditors, being eligible, offer themselves for re-election.

J. G. CURREY, Acting-Chairman.  
 W. VAN HULSTEYN, Director.

Johannesburg, March 23, 1904.

### BALANCE SHEET at August 31, 1900.

Dr.		£	s.	d.
To Liabilities—				
Capital Account, 154,000 Shares of £1 each	.. ..	154,000	0	0
Sundry Creditors	.. ..	58,344	4	7
Profit and Loss Account	.. ..	11,853	7	2
Balance Profit for period ending August 31, 1900..	.. ..	122,197	11	9
		£	s.	d.
By Assets—				
Claims and Mining Properties..	.. ..	142,077	4	1
Farms	.. ..	2,440	17	0
Stocks and Shares at Cost	.. ..	75,192	17	2
Sundry Debtors	.. ..	2,486	13	6
		£	s.	d.
		122,197	11	9

WITWATERSRAND TOWNSHIP ESTATE AND FINANCE CORPORATION, LIMITED, Secretaries.

per O. F. BROTHERTON.  
 J. G. CURREY, Acting-Chairman.

W. VAN HULSTEYN, Director.

We, the undersigned, certify that we have examined the books and vouchers of the South African Gold Mines, Limited, and find the above to be, in our opinion, a full and fair Balance-Sheet at August 31, 1900, containing the particulars required by the Company's Articles of Association, and properly drawn up, so as to show a true and correct view of the whole of the Company's affairs.

(Signed) C. L. ANDERSSON AND CO.,  
 Incorporated Accountants, } Auditors.

H. W. P. STEEDS,

Johannesburg, January 16, 1904.

### PROFIT AND LOSS ACCOUNT for the Three Years ending August 31, 1900.

Dr.		ending August 31, 1900.				£	s.	d.
To	Charges	..	..	..	..	..	..	..
	Legal Expenses	..	..	..	..	..	207	6 8
	Preliminary Expenses	..	..	..	..	..	74	13 6
	London Office Expenses	..	..	..	..	..	200	0 0
	Directors' Fees	..	..	..	..	..	299	2 1
	Printing and Stationery	..	..	..	..	..	13	13 0
	Sundry Expenditure, re Claims written off	..	..	..	..	..	32	10 3
	Balance	..	..	..	..	..	1,281	3 0
		..	..	..	..	..	11,853	7 2
							£13,956	4 8
							£	s. d.
By	Profit							
	Shares Realised	..	..	..	..	..	13,221	18 10
	Discount and Interest	..	..	..	..	..	740	17 6
	Exchange and Stamps	..	..	..	..	..	0	2 4
	Rents, Concordia	..	..	..	..	..	3	6 0
							£13,966	4 8

WITWATERSRAND TOWNSHIP ESTATE AND FINANCE CORPORATION, LIMITED, Secretaries, per O. F. BROTHERTON.

J. G. CURREY, Acting-Chairman.  
 W. VAN HULSTEYN, Director.

Examined and found correct,  
 (Signed) C. L. ANDERSSON & CO.,  
 Incorporated Accountants, } Auditors.

W. P. STEEDS.

Johannesburg, January 16, 1903.

### BALANCE-SHEET at August 31st, 1903.

BALANCE SHEET at August 31st, 1903.		£	s.	d.
To	Liabilities—			
	Capital Account, 154,000 Shares of £1 each	154,000	0	0
	Sundry Creditors..	62,834	15	1
	Loan at Call	45,000	0	0
	Profit and Loss Account—			
	Balance Profit for Period ending August 31, 1903	61,965	3	9
	Contingent liabilities in respect of uncalled Capital on Shares	155,607	15	0
		<hr/>		
		373,799	18	10
Cr.		£	s.	d.
By	Assets—			
	Claims and Mining Properties	51,822	2	0
	Farms	8,803	3	9
	Shares on hand—			
	Shares at Cost	240,538	10	4
	Shares received as distributions..	10,538	15	0
		<hr/>		
		251,041	5	4
	Sundry Debtors	11,839	12	11
	Cash at Standard Bank	293	14	10
		<hr/>		
		£373,799	18	10

WITWATERSRAND TOWNSHIP ESTATE AND FINANCE CORPORATION, LIMITED, Secretaries,

per O. F. BROTHERTON.  
 J. G. CURREY, Acting-Chairman.

W. VAN HULSTEYN, Director.

We, the undersigned, certify that we have examined the books and vouchers of the South African Gold Mines, Limited, and find the above to be, in our opinion, a

Johannesburg, January 16, 1904.

Examined and found correct.  
(Signed) C. L. ANDERSSON AND CO.,  
Incorporated Accountants, } Auditors.  
" H. W. P. STEEDS, }  
Johannesburg, January 16, 1904.

Johannesburg, March 26, 1904.

Examined and found correct, C. L. ANDERSSON and CO.,  
Incorporated Accountants, } Auditors.  
H. W. P. STEEDS, }

C. L. ANDERSSON & Co.,  
Incorporated Accountants,  
HOWARD PIM,  
Chartered Accountant, } Auditors.

# SUPPLEMENTARY EXPENDITURE AND REVENUE ACCOUNT for the Period from Closing Down of the Mine in October, 1899, to Re-commencement of Milling on 16th December, 1901.

Dr.	£ s. d.	£ s. d.
To Mine Expenditure—		
Cost of Mine Guard and Defence Works—Share of Cost of Searchlight erected during War Period .. .. .	50 5 9	
Gold Account—		
Further Expenditure in connection with Gold recovered at the Mine on British occupation .. .. .	315 0 0	365 5 9
Credit Balance carried to Appropriation Account .. .. .		1,217 16 11
NOTE.—Amount expended for the above period as per Accounts dated 31st December, 1902 .. .. .	£64,712 15 10	
Debit Net Credit as above .. .. .	1,217 16 11	
Net Expenditure to date during above period .. .. .	£63,494 18 11	
		£1,583 2 8
Cr.	£ s. d.	£ s. d.
By Mine Expenditure—		
General Expenses.—Wages due to Natives on closing down of the Mine in October, 1899, unclaimed .. .. .	1,576 2 8	
Head Office Expenditure—		
Licenses.—Amount recovered since publication of last Accounts .. .. .	1 5 0	
Deficits in Cash Assets—		
Stores and Materials Commandeered, &c.—Amount recovered since publication of last Accounts .. .. .	5 15 0	1,583 2 8
		£1,583 2 8

# WORKING EXPENDITURE AND REVENUE ACCOUNT for the year ending 31st December, 1903.

Dr.	£ s. d.	£ s. d.	£ s. d.
To Mining Expenses .. .. .	115,310 5 1		
Milling Expenses .. .. .	26,729 12 4		
Cyaniding Expenses .. .. .	32,001 12 1		
General Expenses—Line .. .. .	13,031 13 2		
General Expenses—Head Office—			
Salaries .. .. .	2,960 0 0		
Stationery, Printing, Advertising, Postages, and Telegrams .. .. .	1,036 9 6		
Directors' and Auditors' Fees .. .. .	1,781 11 7		
Licences .. .. .	277 0 0		
Sundry General Expenses .. .. .	474 10 10		
Less Sundry Revenue .. .. .	7,149 11 11		
	239 5 11	6,910 6 0	
Credit Balance on Working for the period, carried down .. .. .		131,771 7 9	
		£326,334 16 5	
To Credit Balance carried to Appropriation Account .. .. .		£132,747 19 0	
		£132,747 19 0	
Cr.	£ s. d.	£ s. d.	£ s. d.
By Gold Account .. .. .		£326,334 16 5	
		£326,334 16 5	
By Balance brought down .. .. .		£131,771 7 9	
Interest .. .. .		976 11 3	
		£132,747 19 0	

# Appropriation Account.

Dr.	£ s. d.	£ s. d.
To Expended on Co-operative Exchange Yard, Ltd., Shares—		
Call of £16 per Share on 61 Working Capital Shares of £80 each, subscribed for at par .. .. .		976 0 0
Expended on Capital Account for Year .. .. .		19,491 16 7
Transvaal Government Taxes—10 per cent. Tax on Profits—		
For the Period from 6th June, 1902, to 31st December, 1902 .. .. .	4,166 18 0	
For the Year ending 31st December, 1903 .. .. .	11,453 0 9	15,619 18 9
Dividend Account—		
Interim Dividend No. 4 of 10 per cent., declared 16th June, 1903 .. .. .	42,500 0 0	
Interim Dividend No. 5 of 12½ per cent., declared 15th December, 1903 .. .. .	53,125 0 0	95,625 0 0
Balance Unappropriated carried to Balance Sheet .. .. .		64,963 15 1
		£196,676 10 5
Cr.	£ s. d.	£ s. d.
By Balance Unappropriated as per Balance Sheet, 31st December, 1902 .. .. .		62,710 14 6
Balance of Supplementary Expenditure and Revenue Account for the period from closing down of the Mine in October, 1899, to re-commencement of Milling on 16th December, 1901 .. .. .		1,217 16 11
Balance of Working Expenditure and Revenue Account for the year ending 31st December, 1903 .. .. .		132,747 19 0
		£196,676 10 5

H. A. READ, Secretary.

RAYMOND W. SCHUMACHER, Chairman.  
MICHAEL DODD, Director.  
C. L. ANDERSSON & Co.,  
Incorporated Accountants,  
HOWARD PIM,  
Chartered Accountant,

Johannesburg,  
and March, 1904.

# CROWN DEEP, LIMITED.

# BALANCE SHEET, 31st December, 1903.

Dr.	£ s. d.	£ s. d.	£ s. d.
To Capital Account—			
300,000 Shares of £1 each .. .. .			300,000 0 0
Share Premium Account—			
As per Balance Sheet, 31st December, 1902 .. .. .		499,723 10 0	
Funds Transferred from Appropriation Account—			
For Capital Expenditure in excess of Working Capital provided by issue of Shares .. .. .	210,167 15 2		
For Expenditure on Robinson Central Deep, Ltd., Shares (vide contra) .. .. .	71,692 0 0		
For Expenditure on Co-operative Exchange Yard, Ltd., Shares (vide contra) .. .. .	976 0 0		
		282,835 15 2	
National Bank of South Africa, Limited, Fordsburg—			782,559 5
Manager's Account—Overdraft .. .. .		2,495 7 7	
Unclaimed Dividends Account—			
Unpresented Dividend Warrants, Dividends Nos. 3 and 4 .. .. .	17 2 9		
Unpresented Bearer Share Warrant Coupons, Dividends Nos. 2, 3 and 4 .. .. .	25 2 6		
		42 11 3	
Sundry Shareholders—			
Interim Dividend No. 5 .. .. .		90,000 0 0	
Transvaal Government Taxes Account—			
Amount due to Government for Tax on Profits .. .. .		11,319 3 1	
Sundry Creditors—			
On Account of Wages, Stores, &c. .. .. .		12,825 5 11	
		117,185 7 10	
Balance of Appropriation Account—			
Unappropriated .. .. .			49,533 3 9
NOTE.—There is a liability of £64 per Share on 61 Co-operative Exchange Yard, Ltd., Working Capital Shares of £80 each, subscribed for at par, amounting to £3,904.			1,249,277 16 9
Cr.	£ s. d.	£ s. d.	£ s. d.
By Mine Property and Robinson Central Deep, Limited, Vendors' Shares Account—			
125,701 claims bought for 200,000 shares of £1 each and cash £137 9s. 6d. .. .. .			
Less 15,930 claims sold to Robinson Central Deep, Ltd. .. .. .			
169,771 claims .. .. .			200,117 9 6
107,538 Robinson Central Deep, Ltd., Shares.			
Less 55,000 sold .. .. .			
52,538 shares .. .. .			
Robinson Central Deep, Ltd.,			
Subscribers' Shares—			
35,346 £1 Working Capital Shares, subscribed for at £2 per Share .. .. .		71,692 0 0	
Co-operative Exchange Yard, Ltd.,			
Shares—			
61 Working Capital Shares of £80 each, subscribed for at par, of which £16 per share has been paid .. .. .		976 0 0	
			72,668 0 0
Mine Development at cost—			
No. 1 Shaft, Vertical .. .. .	39,795 4 9		
No. 2 Shaft, Vertical .. .. .	53,247 16 10		
Development .. .. .	294,751 8 11		
		387,794 10 6	
Machinery and Plant at cost .. .. .		338,123 12 8	
Buildings at cost .. .. .		76,611 8 11	
Reservoirs at cost .. .. .		6,216 12 11	
Tree Planting and Fencing at cost .. .. .		1,037 10 8	
		809,753 15 8	
Stores and Materials .. .. .	13,285 19 0		
Live Stock and Vehicles .. .. .	607 10 0		
Office Furniture .. .. .	437 10 0		
Bearer Share Warrants .. .. .	645 0 10		
		14,978 19 10	
Deposits on Call .. .. .	109,440 16 8		
Cash at Bankers and in Hand .. .. .	687 10 10		
Gold Consignment Account .. .. .	15,601 2 5		
		125,729 9 11	
Gold seized by Government of the late South African Republic .. .. .	23,618 7 8		
Sundry Debtors .. .. .	2,391 14 2		
		26,010 1 10	
		166,718 11 7	
		1,249,277 16 9	

H. A. READ, Secretary.

L. REYERSBACH, Chairman.  
H. A. ROGERS, Director.

We have examined the above Balance Sheet, Working Expenditure and Revenue Accounts, and Appropriation Account, with the Books, Accounts, and Vouchers of the Company, and certify that, in our opinion, it is a full and fair Balance Sheet, containing the particulars required by the Articles of Association of the Company, and properly drawn up, so as to exhibit a true and correct view of the whole of the Company's affairs.

C. L. ANDERSSON & CO., Incorporated Accountants, } Auditors.  
J. N. WEBB, Incorporated Accountant,

Johannesburg, and March, 1904.

**CROWN DEEP—Continued.****SUPPLEMENTARY EXPENDITURE AND REVENUE ACCOUNT for the Period from Closing Down of Mine in October, 1899, to Re-commencement of Milling on 23rd December, 1901.**

Dr.	£	s.	d.	£	s.	d.
To Mine Expenditure—						
Cost of Mine Guard and Defence Works. Share of cost of Searchlight erected during War Period	50	3	9			
Head Office Expenditure—						
Sundry General Expenses. Amount of Accounts presented for payment since publication of last Accounts	47	14	7			
				98	0	4
				98	0	4
Cr.				£	s.	d.
By Debit Balance carried to Appropriation Account						
NOTE.—Amount expended for above period as per Accounts dated 31st December, 1902	£75,897	19	6			
Add further expenditure as above				98	0	4
Net expenditure to date for above period	£75,995	19	10			
				£98	0	4

**WORKING EXPENDITURE AND REVENUE ACCOUNT for the Year ending 31st December, 1903.**

ending 31st December, 1906.

Dr.	£	s.	d.	£	s.	d.	£	s.	d.
To Mining Expenses .. .. .				131,429	17	4			
Milling Expenses .. .. .				31,283	16	3			
Cyaniding Expenses .. .. .				38,160	9	1			
General Expenses—Mine .. ..				11,753	9	10			
General Expenses—Head Office—									
Salaries .. .. .	2,958	4	1						
Stationery, Printing, Advertising,									
Postages and Telegrams ..	747	15	11						
Directors' and Auditors' Fees ..	1,885	10	7						
Licenses .. .. .	1,216	10	0						
Sundry General Expenditure ..	665	18	2						
Less Sundry Revenue .. .. .				7,454	7	9			
				281	13	3			
							7,172	14	6
							210,800	7	0
Credit Balance on Working for the year carried down .. .. .							155,621	14	11
							375,422	1	11
Credit Balance carried to Appropriation Account .. .. .							157,041	6	6
							157,041	6	6
Cr.							£	s.	d.
Gold Account .. .. .							375,422	1	11
							375,422	1	11
By Balances brought down .. .. .							155,621	14	7
To Interest .. .. .							1,419	11	7
							157,041	6	6

**APPROPRIATION ACCOUNT.**

Dr.	£	s.	d.	£	s.	d.
To Expended on Co-operative Exchange Yard, Ltd.,						
Call of £16 per share on 61 Working Capital Shares of £80 each, subscribed for at par				976	0	0
Expended on Capital Account for Year				5,503	19	6
Transvaal Government Taxes.—10 per cent. tax on Profits—						
For the Period from 6th June, 1902, to 31st December, 1902				2,167	16	0
For the Year ending 31st December, 1903				11,819	3	1
Balance of Supplementary Expenditure and Revenue Account—						
For the period from closing down of the Mine in October, 1899, to recommencement of Milling on 23rd December, 1901						
Dividend Account—						
Interim Dividend No. 4 of 20 per cent., declared on 16th June, 1903				60,000	0	0
Interim Dividend No. 5 of 30 per cent., declared on 15th December, 1903				90,000	0	0
Balance unappropriated carried to Balance Sheet				150,000	0	0
				49,533	3	9
				£200,498	2	8

Cr.	£	s.	d.
By Balance Unappropriated as per Balance Sheet, 31st December, 1902			
Balance of Working Expenditure and Revenue Account for the year ending 31st December, 1903	63,456	16	2
	157,041	6	6
	£220,498	2	8

H. A. READ, Secretary.

L. REYERSBACH, Chairman.

H. A. ROGERS, Director.

C. I. ANDERSSON & CO., Incorporated Accountants, } Auditors.  
J. N. WEBB, Incorporated Accountant, }  
Johannesburg, and March, 1904.**ANNUAL GENERAL MEETING.**

Report of the Proceedings at the Eighth Ordinary General Meeting of Shareholders held in Messrs. H. Eckstein and Co.'s Board Room, Exploration Building, Johannesburg, on the 16th March, 1904, when Mr. L. Reyersbach was in the Chair:—

The Chairman said:—Gentlemen,—The Reports and Accounts which your Directors submit for your adoption to-day show considerably better results than were obtained for the preceding year, but do not by any means yet disclose anything approaching normal returns, owing to the fact that, in consequence of the continued

difficulty as regards Native Labour, we have been unable to make use of our full stamping capacity. We commenced the year with Cash and Cash Assets amounting to £39,838 8s. 6d., exclusive of the value of the gold seized by the late Government, amounting to £23,618. The working profit for the year amounted to £135,621 14s. 11d., to which £1,419 11s. 7d. for interest, has been added, making a total of £137,041 6s. 6d., from which a small amount of £98 0s. 4d., expended on War Account, has to be deducted, leaving £136,943 6s. 2d. We have declared two interim dividends, amounting together to 50 per cent., which have absorbed £150,000. The ten per cent. tax on Profits for the period from the 6th June, 1902, to the 31st December, 1903, comes to £13,986 19s. 1d. Expenditure on Capital Account, full details of which are given in the General Manager's Report, has absorbed £5,903 19s. 6d. After allowing for £976, paid on account of some Co-operative Exchange Yard Shares, we closed the year with Cash and Cash Assets, after deducting current liabilities, amounting to £25,914 16s. 1d., again excluding the value of the gold seized by the Boer Government. As regards this item, we have got no further during the year under review, and the decision of the House of Lords on the question of the liability of the Underwriters is not expected to be obtained before some time in July next. With regard to the results obtained during the year, it will be seen that the working profit amounts to nearly 13s. 4d. per ton, being about 2d. per ton below the profit earned in 1899, and about 3s. 3d. per ton above that of 1902. The working costs show a decrease of slightly over 4s. per ton on those of the preceding year, which is chiefly accounted for by the largely increased scale of operations and the temporary suspension of sorting. The yield per ton has decreased about 9d. below that of the preceding year, upon which I shall have a few remarks to make later. The total working profit for the period exceeds that of the previous year by £94,170 1s. 5d., which is fully accounted for by the increase in the working profit per ton just referred to, and the increased tonnage treated, 135 stamps having been in operation, as against 70 stamps in the previous year. . . . With regard to the prospects of the current year, the average results for the past two months have shown a working profit of £14,147 3s. 2d. per month, as against £12,668 9s. 7d. per month, the average of the past year. It is entirely a question of labour supply, which will determine what further improvement may be expected during the current year. It is satisfactory to know, however, that the average of the past two months shows such an improvement over the average of the past year. It will be seen from the General Manager's Report that few unskilled whites were employed during the year, the reason being the generally unsatisfactory experience hitherto had with this class of labour. . . . I now formally beg to move the adoption of the Reports and Accounts before you.

Mr. F. Francois seconded the motion, which was carried unanimously.

**ROBINSON GOLD MINING COMPANY, LIMITED.**

From the Directors' Report for March, 1904.

**Expenditure and Revenue.**

155 Stamps crushed 20,850 tons.

EXPENDITURE.	£	s.	d.	Per ton milled.
Mining Account (including Maintenance)	31,910	16	5	0 11 5'563
Milling Account (including Maintenance)	2,867	10	5	0 2 9'007
Vanning Account (including Maintenance)	158	16	8	0 0 3'289
Cyaniding and Chlorination Accounts (including Maintenance)	3,143	16	0	0 3 0'188
Slimes Account (including Maintenance)	760	1	1	0 0 8'852
General Maintenance	129	3	2	0 0 1'487
General Charges	1,548	13	8	0 1 5'827
	20,607	17	5	0 19 9'213
Development Account	3,187	7	11	0 3 0'689
Machinery Plant and Buildings	684	18	0	0 0 7'884
	24,480	3	4	1 3 5'786
Profit on Working	32,049	19	0	1 10 8'920
	£56,530	2	4	£2 14 2'706

REVENUE.	£	s.	d.	Per ton milled.
Gold Accounts—				
From Mill	37,137	0	2	1 15 7'476
From Tailings	11,533	0	8	0 11 0'754
From own Concentrates	4,095	15	6	0 3 11'146
From Slimes	3,312	8	6	0 3 2'129
	56,078	4	10	2 13 9'505
Sundry Revenue—				
Rents, Interest, Profit on Purchased Concentrates, &c.	451	17	6	0 0 5'201
	£56,530	2	4	£2 14 2'706

No provision has been made in the above Account for payment of the 10 per cent. Profits Tax.

**BONANZA, LIMITED.**

From the MANAGER'S REPORT for March, 1904.

Total Yield in fine gold from all sources	5,686'855 ozs.
Total Yield in fine gold from all sources per ton milled	13'703 dwts.

**WORKING EXPENDITURE AND REVENUE.**

On a basis of 8,300 tons milled.

	Cost.	Cost per Ton.
To Mining	£5,856 11 11	£0 14 1'333
Development Redemption	830 0 0	0 2 0'000
Crushing and Sorting	607 5 1	0 1 5'559
Milling	1,282 0 2	0 3 1'070
Cyaniding Sands	938 17 5	0 2 3'148
Slimes	491 3 10	0 1 8'820
Sundry Head Office Expenses	408 1 11	0 0 11'803
	10,413 10 4	1 5 1'113
Profit	14,029 16 7	1 13 9'682
	£24,443 6 11	£2 18 10'795
By Gold Account—		
Mill Gold	£14,504 1 0	£1 14 5'322
Cyanide Gold	9,654 5 11	1 3 3'160
	23,948 6 11	2 17 8'482
Interest Account	495 0 0	0 1 2'313
	£24,443 6 11	£2 18 10'795

No capital expenditure was incurred during the month.

# FORTY-EIGHTH REPORT OF **THE YOKOHAMA SPECIE BANK, LIMITED**

(YOKOHAMA SHOKIN GINKO),

Presented to the Shareholders at the HALF-YEARLY ORDINARY GENERAL MEETING, held at the Head Office,  
 Yokohama, on Thursday, 10th March, 1904.

**CAPITAL SUBSCRIBED**....Yen 24,000,000 | **CAPITAL PAID UP**....Yen 18,000,000 | **RESERVE FUND**....Yen 9,820,000

**DIRECTORS.**—NAGATANE SOMA, Esq. KAMENOSUKE MISAKI, Esq. KOKICHI SONODA, Esq. RIVEMON KIMURA, Esq.  
 ROKURO HARA, Esq. IPPEI WAKAO, Esq. YUKI YAMAKAWA, Esq.

**PRESIDENT.**—NAGATANE SOMA, Esq.

**VICE-PRESIDENT.**—KAMENOSUKE MISAKI, Esq.

**BRANCH OFFICES.**—Kobe, Nagasaki, Tokio, Hong Kong, Newchwang, Peking, Shanghai, Tientsin, New York, San Francisco, Hawaii,  
 Bombay, London, Lyons.

**HEAD OFFICE.**—YOKOHAMA.

## TO THE SHAREHOLDERS.

GENTLEMEN,—The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and Profit and Loss Account for the half-year ending December 31st 1903.

The gross profits of the Bank for the past half-year, including Yen 555,245.<sup>001</sup> brought forward from last accounts, amount to Yen 7,215,219.<sup>001</sup>, of which Yen 5,507,551.<sup>001</sup> have been deducted for current expenses, interests, &c., leaving a balance of Yen 1,617,667.<sup>001</sup>.

The Directors now propose that Yen 110,000.<sup>000</sup> be added to the reserve fund, raising it to Yen 9,320,000.<sup>000</sup>. From the remainder the Directors recommend a dividend at the rate of twelve per cent. per annum, which will absorb Yen 720,000.<sup>000</sup> on old shares and Yen 360,000.<sup>000</sup> on new shares, making a total of Yen 1,080,000.<sup>000</sup>.

The balance, Yen 427,667.<sup>001</sup>, will be carried forward to the credit of next account.  
 Head Office, Yokohama, 10th March, 1904.

NAGATANE SOMA, Chairman.

LIABILITIES.		BALANCE SHEET.		31st December, 1903.	
	Y.		Y.	Assets.	Y.
Capital paid up .....	18,000,000. <sup>000</sup>	Cash Account—			
Reserve Fund .....	9,320,000. <sup>000</sup>	In Hand .....	5,110,030. <sup>010</sup>		
Reserve for Doubtful Debts .....	369,609. <sup>000</sup>	At Bankers .....	5,346,010. <sup>000</sup>	10,456,041. <sup>100</sup>	
Reserve for Depreciation of Bank's Premises, Properties, Furniture, &c. ....	607,345. <sup>000</sup>	Investments in Public Securities .....		22,113,466. <sup>000</sup>	
Reserve for Silver Funds .....	400,000. <sup>000</sup>	Bills Discounted, Loans, Advances, &c. ....		64,092,455. <sup>100</sup>	
Deposits (Current, Fixed, &c.) .....	72,871,851. <sup>000</sup>	Bills Receivable and other Sums due to the Bank .....		122,242,316. <sup>100</sup>	
Bills Payable, Bills Rediscounted, Acceptances, and other Sums due		Bullion and Foreign Money .....		520,576. <sup>000</sup>	
by the Bank .....	118,119,466. <sup>000</sup>	Bank's Premises, Properties, Furniture, &c. ....		1,775,883. <sup>000</sup>	
Dividends Unclaimed .....	4,897. <sup>000</sup>				
Amount brought forward from last Account .....	555,245. <sup>001</sup>				
Net Profit for the past Half-year .....	1,062,422. <sup>001</sup>				
	Yen 221,200,837. <sup>000</sup>			Yen 221,200,837. <sup>000</sup>	

PROFIT AND LOSS ACCOUNT.			
	Y.		Y.
To Current Expenses, Interests, &c. ....	5,507,551. <sup>001</sup>	By Balance brought forward 30th June, 1903 .....	555,245. <sup>001</sup>
To Reserve Fund .....	110,000. <sup>000</sup>	By Amount of Gross Profits for the Half-year ending 31st December, 1903 .....	6,659,974. <sup>100</sup>
To Dividend—			
Yen 6. <sup>000</sup> per Share for 120,000 Old Shares = Yen 720,000. <sup>000</sup> ; and }			
Yen 3. <sup>000</sup> per Share for 120,000 New Shares = Yen 360,000. <sup>000</sup> .....	1,080,000. <sup>000</sup>		
To Balance carried forward to next Account .....	427,667. <sup>001</sup>		
	Yen 7,215,219. <sup>001</sup>		Yen 7,215,219. <sup>001</sup>

We have examined the above Accounts in detail, with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and find them to be correct. We have further inspected the Securities, &c., of the Bank, and also those held on account of Loans, Advances, &c., and find them all to be in accordance with the Books and Accounts of the Bank.

NOBUO TAJIMA,  
 FUKUSABURO WATANABE, } AUDITORS.

# **THE TUDOR GOLD MINING COMPANY, LTD.** **Statements of Account.**

## BALANCE SHEET, 31st December, 1903.

Dr.	£	s.	d.	£	s.	d.
To Capital .. .. .	400,000	0	0			
Less Reserve Shares .. .. .	60,000	0	0			
				340,000	0	0
Share Premium Account—						
140,000 Shares issued at 30s. .. .. .				70,000	0	0
Sundry Creditors .. .. .						
For Machinery on order (partly delivered) .. .. .	1,707	11	4			
Sundry Persons .. .. .	5,408	3	2			
				7,115	14	6
Revenue and Expenditure Account—						
Balance .. .. .				1,069	13	3
				£418,185	9	9
Cr.	£	s.	d.	£	s.	d.
By Property .. .. .				208,879	10	0
Shaft No. 1 .. .. .	988	0	2			
Shaft No. 2 .. .. .	1,854	12	3			
				2,842	12	5
Diamond Drilling .. .. .				20,522	2	9
Machinery and Plant .. .. .	39,740	13	10			
Machinery on Order .. .. .	862	10	0			
				40,603	3	10
Buildings .. .. .				3,028	2	3
Furniture .. .. .				108	16	3
Live Stock and Vehicles .. .. .				135	3	0
Permanent Surface Works .. .. .				119	6	8
Railway Siding .. .. .				1,459	6	1
Stores and Bricks on Hand .. .. .				8,131	18	5
Investment Account—						
20 £10 Shares Rand Mutual Assurance Co., Ltd. (£1 paid and 5s. per Share premium) .. .. .	25	0	0			
40 £1 Shares Witwatersrand Native Labour Association, Ltd. (12s. per Share paid and deposit of 25s. per Share) .. .. .	74	0	0			
				99	0	0
Bearer Share Warrants .. .. .				313	11	0
Sundry Debtors .. .. .				684	10	1
Cash Account—						
Cash at Bankers .. .. .	757	10	6			
Cash on Deposit (at Call) .. .. .	130,471	17	0			
Cash at Mine .. .. .	35	19	6			
				131,265	7	0
				£418,185	9	9

## REVENUE AND EXPENDITURE ACCOUNT for the Year ending 31st December, 1903.

Dr.	£	s.	d.	£	s.	d.
To Claim Licences .. .. .				834	18	0
Directors' Fees .. .. .				1,000	0	0
Auditors' Fees .. .. .				52	10	0
Salaries and General Expenditure at Head Office .. .. .				789	0	4
London Office Expenses .. .. .				450	18	2
Berlin Office Expenses .. .. .				152	2	2
Paris Office Expenses .. .. .				60	15	4
Stationery, Printing and Advertising—Head Office, London, Berlin and Paris .. .. .				437	13	4
Legal Charges .. .. .				23	4	4
Fire Insurance .. .. .				16	10	0
Employees' Accident Assurance .. .. .				25	12	1
Survey Expenses .. .. .				42	14	6
Report on Property .. .. .				262	10	0
				4,148	8	3
Goods Commandeered—written off .. .. .				93	10	0
				4,241	18	3
Balance .. .. .				1,069	15	3
				£5,311	13	6
Cr.	£	s.	d.	£	s.	d.
By Balance from Account to 31st December, 1902 .. .. .				911	11	2
Interest Received on Deposits .. .. .				4,400	2	4
				£5,311	13	6

F. W. DIAMOND,  
 Incorporated Accountant, Secretary.

A. BRAKHAN, Chairman.  
 E. HOPPER, Director.

We hereby certify that we have examined the Books and Accounts of The Tudor Gold Mining Company, Limited, and compared same with the Vouchers and Bank Account, and that the above Balance Sheet is correct and properly drawn up so as to exhibit a true statement of the Company's affairs as at 31st December, 1903.

THOMAS J. BALL,  
 T. R. HADDON, } Auditors.  
 Incorporated Accountants,

Johannesburg, 21st March, 1904.

# The Equitable

## Life Assurance Society

MANSION HOUSE STREET (Opposite the Mansion House), LONDON, E.C.  
FOUNDED 1762.

### DIRECTORS.

*President*—Sir SAMUEL HOARE, Bart., M.P.

*Vice-Presidents*—THOMAS LANE DEVITT, Esq., and EVAN SPICER, Esq.

DAVID A. BEVAN, Esq.

EDWARD BULLOCK, Esq.

ROGER CUNLIFFE, Esq.

The Rt. Hon. the EARL of DENBIGH.

SAMUEL EDWARDS, Esq.

WILLIAM EDWARDS, Esq.

The Rt. Hon. WALTER H LONG, M.P.

GEORGE MATTHEY, Esq., F.R.S.

CHRISTOPHER W. PARKER, Esq.

The EARL PERCY, M.P.

H. LESLIE MELVILLE TRITTON, Esq.

GODFREY WALTER, Esq.

### EXTRACTS FROM THE REPORT TO THE ONE HUNDRED AND FORTY-FIRST ANNUAL GENERAL MEETING.

**NEW BUSINESS.**—263 New Policies were issued, assuring the sum of £222,064 (net), and Deferred Annuities of £2,672 per annum. The new premiums received amounted to £9 717 17s. 2d., which includes £1,286 17s. 9d. made by way of single payments. 30 Immediate Annuities, assuring the payment of £2,235 3s. 5d. per annum, were granted for the consideration of £25,108 14s. 7d.

**CLAIMS BY DEATH AND BONUS ADDITIONS.**—Claims arose under 107 Policies in respect of 77 deaths. The original sums assured by these Policies amounted to £144,400, and the bonus additions paid at the time of death amounted to £139,189 13s. 6d. In several cases bonuses which had been declared, amounting in the aggregate to £6,403 4s. 6d., had been surrendered, either for cash or reduction of premium, so that the total additions which had been declared on those Policies amounted to £145,592 18s. On the average, therefore, every £1,000 of assurance which became a claim last year had been increased by additions to £2,008 5s.

**SURRENDERS.**—50 Policies assuring £35,340, with bonus additions of £7,624 9s. attached, and on which premiums amounting to £13,878 4s. 7d. had been paid, were purchased by the Society for the sum of £12,789 14s. 9d., which (with bonuses previously taken in cash) is equivalent to the return of £115 5s. for every £100 paid in premiums.

**ASSURANCE FUND.**—The Funds have been increased by the sum of £48,604 0s. 3d., and at the end of the year amounted to £4,909,920 8s. 3d. Out of this, £100,000 has been set aside to provide for depreciation in the value of securities.

## THE "OLD EQUITABLE"

Has never paid commission for the introduction of business, or employed agents, and being a purely Mutual Office, has no shareholders. Over £2,000,000 sterling has thereby been saved to its policy-holders.

Among the Claims which have been paid during the past twelve months are the following remarkable cases:—

Date of Policy.	Sum Assured.	Amount Paid.
1833	£2,000	£8,308
1838	1,000	3,843
1839	5,000	18,675
1845	5,000	17,255
1852	5,000	15,870

The results are **UNEQUALLED BY ANY OTHER COMPANY IN THE WORLD**, and are only possible in a Company **WHICH DOES NOT PAY COMMISSION OR EMPLOY AGENTS.**

## ALL THE PROFITS BELONG TO THE MEMBERS.

A person wishing to become a Member should write to the Actuary for a Prospectus, which contains an explanation of, and rates for, the different classes of assurance, and full instructions how to make a proposal.

**H. W. MANLY, Actuary and Secretary.**

REGISTERED AS A NEWSPAPER.

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